Featuring Gowganda Silver Camp

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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PRICE BALANCE REACHED BETWEEN BUYER AND SELLER

Present Level Represents Maximum Advantage To Both Parties

GRAIN ESTIMATES UP

Thirty Millions Added to Totals of Country's Buying Power by Revised Crop Figures

A factor in Canada's business difficulties of the past two or three years has been a lack of price adjustment between buyer and seller. After the extended decline terminating in 1922 the trend continued to swing up and down, seeking a level. Naturally, buyer and seller alike hesitated to make forward commitments because of the fluctuations. Fortunately the swell and the trough have continued to grow smaller with each wave, until a level seems to have virtually been reached which places buyer and seller on terms of agreement. Slight up and down movements will no doubt continue, but, presumably, of insufficient magnitude to disturb business.

Evidence that the present price level represents this new normal, as it may be called, is found in the fact that it is the midpoint between the up and down extremes of the past three years or more. It is the centre with which each movement has ended and commenced, or approximately that centre. It is illustrated concretely by a recent experience of a leading distributor of woollen products. A line of goods was marketed very successfully at $5 and it was decided that the volume of sales warranted a rise in price to $5.10. Sales at the higher price fell off drastically, although the distributor knew from experience that demand would have been keen at a higher price, if the market had opened at that higher price. The public had no means of gauging the fairness of the original price of $5, since the article was an entirely new product, but they immediately sensed an attempt to raise the price on them, and refused to buy. This merely illustrates that there is a point of adjustment between buyer and seller, beyond which both hesitate to go.

Price Adjustment an Essential

Business experience has shown that such a balance betwen buyer and seller is essential to prosperity, Prior to the war, such a balance had been evolved and business prosperity more or less depended on its maintenance. This held true also during the war, since incomes soared, and buying power generally kept pace with prices. Measured by the Bureau of Statistics' index number of 236 commodities, prices reached a maximum in 1920, 150 per cent. above the 1913 level. Deflation then set in, and the balance that had existed between income and prices was lost. The maladjustment has continued ever since, until the gradual swings up and down have tended to settle around a point 56 per cent. above the 1913 level. This point, it is assumed, represents the level which is most satisfactory mutually to the buyer and the seller.

What does this all imply in relation to business? It is generally agreed that the industries of the country have been approaching a sound basis, but marketing has been the big problem. Buyers persistently refused to buy at existing prices. Where material reductions were made, profits have been large, since the buying public have been only too anxious to take advantage of such concessions. Those concerns which recognized this situation have been making profits. It cannot be doubted that there is a point of maximum mutual agreement between buyer and seller, and it cannot be doubted that the maximum of business will be at or around this point. The only possibility of doubt exists with regard to whether this point has been reached, and the evidence given seems conclusive that it has. In any event it is sufficiently close to the present level to be definitely identified shortly. The buying power of the country this year has expanded by nearly $300,000,000. This buying power has been accumulating for the reasons quoted. There are many definite and unmistakable indications of betterment in the business situation, and the correction of the price factor must mean much to the volume of sales and hence to general prosperity.

Wheat Crop Responsible

An addition of $30,000,000 in the indicated revenue of the country from all sources is the prospect arising out of revised official estimates of the grain crops, just issued by the Dominion government. The second largest wheat crop on record is chiefly responsible. Owing to favorable growing conditions late in the season, threshing operations disclosed a considerably larger volume of grain than was anticipated. Increases over previous estimates are noted in the coarse grains as well. This brings the total buying power of the country for 1925, as estimated by The Financial Post, to $5,596,330,000 against $5,282,758,635 last year, an increase of nearly 6 per cent.

Big Improvement in the Besco Industries

SYDNEY.—Production figures and the breaking of several records indicate the sudden change from stagnation to prosperity that has come over Cape Breton industries within the past three months.

October coal production was 467,725 tons, one of the largest monthly outputs on record.

New Sydney steel plant records:

Ingots—37,224 tons; best previous month 35,013.

Rails—20,420 tons; best previous 19,832.

Motor fuel (Bengas)—123,000 gallons; best previous 115,000.

The new records are credited to improved methods in the steel mills.

BRITAIN SHOULD HELP OUR TRADE BY PREFERENCE

Frank Statement by Amery at Dinner Given by Larkin

LONDON.—Preferential treatment for the products of the Dominions in the building-up of Imperial trade was advocated by Right Hon. L. S. Amery, M.P., Secretary for Dominion Affairs, in proposing the toast to the "Dominion of Canada" at a dinner tendered by Hon. P. C. Larkin, High Commissioner for Canada in the interests of Canadian Agricultural Products, a department of the Ministry of Agriculture at Ottawa.

Mr. Amery said that Canada was destined to become a great industrial nation, but for many a long year her interests would lie in primary production. The most effective way of developing inter-Imperial trade was by legislation, which would give a definite preference to the goods and produce of the Dominions. Sooner or later the obvious common sense of such legislation would commend itself to this country and to every other part of the Empire. It was true that the duties recently imposed were of such a character that they benefited other parts of the Empire more than Canada, but it must not be assumed that Canada did not benefit. Under the McKenna duties this country bought over £600,000 of Canadian motor cars; and then we took £120,000 worth of Canadian tobacco yearly. In addition to this policy, much more might be done by publicity and advertising to promote Empire trade, the minister in this connection referring to the £1,000,000 which the treasury, on the advice of the Imperial Economic Committee, has allocated for this purpose.

BELGO INTERESTS BUY ST. MAURICE STOCK OUTRIGHT?

Common Stock of Both Companies Will be Bought?

From Our Own Correspondent.

MONTREAL.—The smart rise of the common stock of the St. Maurice Paper Company this week was generally thought to be due to buying on the part of those close to Belgo and behind the merger. The interests responsible for the deal were said to have purchased the control of St. Maurice for $110 from the original owners, the Union Bag and Paper Corporation.

The first intention was to consummate the merger by means of a holding company which would own all the common stock of Belgo and some 65 per cent. of the common stock of St. Maurice. It is possible, however, that it has now been thought advisable to buy in as much stock of St. Maurice as possible in order that the work of both components may be more successfully coordinated. Therefore it is generally thought that the merger interests have been buying on the open market, and those stockholders who do not sell will either be offered cash or else possibly an exchange of stock. It is understood that Belgo shareholders will receive cash for their holdings.

The market action of both stocks and the information which The Financial Post receives, indicates strongly that negotiations are, to all intents and purposes, concluded, and that all that remains is the settling of the many details necessary to the proper conclusion of the deal.

What Merger Means

The merger will bring together two newsprint mills in the St. Maurice Valley group: Belgo, located at Shawinigan Falls, and St. Maurice, near Three Rivers, at Cap de la Madeleine. The combined production will be about 650 tons daily of newsprint, of which Belgo will contribute around 390 tons and St. Maurice about 260 tons. The total output places the unit second to-day in point of production in Canada, next to Spanish River, whose output is slightly over 700 tons daily, although early next year Price Bros., with a completion of their new mill near St. Joseph d'Alma, will have a total capacity of 700 tons daily. Although the Port Alfred Corporation is not in-

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Business Wants a Government Strong Enough to Enforce Tax Reductions

Sees Little Hope of This Without Another Election

British Industry Demands Lower Taxation to Develop Trade

BRITISH PROVIDE LEAD

Federation of Industries Demanding Cut in Public Expenditures to Reduce Taxation

BELIEVING that in the situation created by the election there is even less opportunity for constructive government than during the period of national doddering which led up to Premier King's appeal to the people, when he found himself practically stalemated by the opposition, Canadian business is hoping for a new election at the earliest possible opportunity. This we believe to be in keeping with public opinion throughout the country. Premier King cannot hope to continue to hold office on a technical majority if his policies are not in accord with the will of the people. If he continues to hold office at all costs and without a majority he must do so by adopting policies dictated by the little groups representing special interests and they and not his party will be actually in control of the country. As the Canadian people cannot be expected to tolerate such a situation the quicker the air is cleared by a new and decisive election the better.

Canada's economic and financial position is gravely serious. The war debt is enormous and the expense of government high. Taxation is discouraging to business and to individuals and is curbing immigration. The railway problem demands courageous action. But, as the result of this year's splendid crop and the adoption of economies and careful habits by all classes—only excepting the governments and government institutions—there is marked improvement and prospects for a return of at least moderate prosperity under a capable government in a position to enforce policies which will reduce the taxation burdens of the people and stabilize the conditions under which the country's various agricultural and manufacturing industries are operating.

Two Billions to Pay Off

On various occasions in recent years The Financial Post has called attention to the neglect of the government to formulate some constructive policy to take care of the national debt. Within the next twenty years some two billions of government loans will come due. They must be paid off or refunded. And yet there has been no budget adopted to take care of the situation. There is nothing to indicate whether in the next twenty or the next one hundred years all or any portion of this debt will be taken care of. It is impossible to imagine any business concern or any individual handling its or his affairs in such a loose way. The biggest business in the country—the government—chooses to ignore the first principles of business in the handling of its affairs. As sharehold-

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Boards of Trade Want Taxes Reduced In the Interests of National Prosperity

There is no more important national question upon which the conference of boards of trade of Canada at Winnipeg next week might well take a stand in the interests of the country's various manufacturing and agricultural interests than that of reducing taxation.

In doing so the delegates from all Canada would be endorsing the action of the Ontario Associated Boards of Trade and Chambers at Kingston when a resolution was passed declaring that taxation is depriving industry of the resources necessary for expansion and stability; is preventing investment in new industry; is destroying indidividual initiative and enterprise; and is producing less revenue because of the withdrawal of capital from productive business for investment in tax-exempt securities or for other uses to avoid the imposition of heavy surtaxes and supertaxes.

The Dominion government will, therefore, be asked at the next session of parliament to reduce the income tax to rates at least as low as those in the United States; to exempt income tax paid to countries other than Canada, provided all income derived from sources outside Canada must be included with income derived from within Canada; to exempt from income tax carrying charges on non-dividend paying securities; to exempt from income tax taxes paid to municipal and provincial governments upon income also assessable by the federal government; to permit, for purposes of assessment, the averaging over a period of three years of income of persons, firms, or corporations engaged in business; to repeal the corporation income tax; and to repeal the stamp taxes on cheques, notes, drafts, receipts, etc., as now imposed under the special War Revenues Act.

In urging tax reduction to bring about better business and national prosperity the Canadian boards of trade would be following the lead of the Federation of British Industries which, as recorded in the accompanying article, has urged the British government to reduce expenses and cut taxes to bring about a more healthy situation

Increased Consumption Big Factor in Newsprint Outlook

Bigger Demand in States and Curtailed Exports From Europe May Take Care of Larger Production of Canadian Mills

In the present break in the stock market little liquidation has taken place in connection with paper securities. Spanish, Abitibi, and Laurentide, three of the most popular and widely held securities, have registered no more than the normal number of transactions, while Belgo and St. Maurice, owing to the merger situation, have advanced from ten to seventeen points. By those in touch with the situation it is believed that this is due to the realization of the fact that there has been a change in the newsprint outlook in relation to the additional projected tonnage for next year. In some directions the view has been taken that a substantial surplus of production will exist and that this may affect prices, and that in some cases the percentage of output to capacity may be reduced to a point below the average for some years past among Canadian Mills.

While it is true there is another side to the situation, and in this connection it is submitted the United States market promises to absorb practically the whole of the available supply, several new factors will be present. One of these is a decrease in the importation from Europe. During 1924 this amounted to about 200,000 tons, and this volume will be reduced for the present year to about 150,000 tons. With the greater demand in Europe for newsprint, it is anticipated that only about 75,000 tons will be sent over during 1926, increasing the market for Canadian Mills by an equal amount as compared with the present year.

Then Australia, as a result of the new treaty with Canada, should purchase from 30,000 to 40,000 tons next year as an additional market compared with the present year, it is pointed out. To this should be added South America, where it is thought at least 30,000 tons will be sold from Canadian Mills, as European sources of supply, particularly from Germany, will be greatly reduced, owing to domestic demand.

Then there is the natural increase in consumption amongst United States Publishers, which is expected to run about five per cent. next year, or between 125,000 to 150,000 tons, with a certainty that there will be no increase in United States production, but rather a decrease of a substantial nature, owing to the price of $65 a ton. Practically the whole of the increase will be open to Canadian Mills.

It is interesting to note that the spot market for newsprint is firm, and that in several cases new Canadian tonnage coming into the market next year has already been contracted for, while most of the existing Canadian mills have booked up their 1926 output.

Why Work in Canada With Doles in England?

A Canadian concern wanted a couple of trained workmen from England and sent over to try and pick them up. The reply came back to the effect "We are unable to locate the two men you want at the present time. There are any number of them but they prefer the dole to honest labor and will not migrate where they can get work and opportunities for improving their own and their families' position."

Whalen Reorganization Will be Completed Soon

Affairs in connection with the reorganization of the Whalen Pulp and Paper Company are proceeding favorably. Complete reorganization plans in connection with the sale of the assets of the company to the first mortgage bondhloders, as reported in these columns some time ago, are expected to be in final form some time in January. It is understood that the receiver, E. M. Mills, will continue to hold office until the end of the year in order that details of the business may be facilitated. Pulp contracts and similar business requiring immediate attention are being looked after through the receiver.

Dunning and Brownlee Are Political Wise Men of West

WINNIPEG.—The success of the Liberals in Saskatchewan in supplanting the Progressives, and in opposing the Conservative swing which made itself evident elsewhere throughout Canada attracts fresh attention to the political force represented by their leader, Premier Dunning. Dunning's shrewdness in refusing to enter the King cabinet is now apparent. Canadian public life holds more than a secondary place for him. It is understood that when he was asked to join the King cabinet, he made it conditional that Brownlee of Alberta and Symington of Manitoba should be his colleagues. That proved to be too much for the stomach, or for the powers, of his leader.

The fates, it would seem, have greater things in store, too, for the brilliant young attorney-general of Alberta. It is understood that he has been offered the leadership of the Progressive provincial party in Alberta as a successor to Premier Greenfield. His has been a most interesting career, marked by few mistakes and notable throughout for that sure-footedness which is so valuable in the slippery political steeps. It is quite possible that the present situation in Alberta will result in Brownlee coming to the fore as the leader of a Liberal rather than a Progressive party, in view of the weakened influence of the latter, as indicated in the recent election.

With Brownlee and Dunning holding the two westerly provinces, the amalgamation of Liberal and Progressive forces may be facilitated, and would not be without its bearing upon the Federal situation.

If the resignation of Premier Greenfield of Alberta is accepted, the Progressives in that province will lose one of their outstanding leaders. A man of high ideals and personal force, he took the premiership on his own terms, and it is evident that he proposes to relinquish it rather than continue in office under any other terms.

Smelter's Board Should Speak

The instability of the market which has been built up for Consolidated Smelters by speculative forces was indicated this week when, evidently because of the flurry in Wall Street, the shares sold off twenty points in a suddent slump. This has occasioned renewed discussion as to the position of the company and the value of the stock, and has again drawn attention to the lack of information available to the shareholders and the investing public as to what the developments have been to lead to an advance of about 120 points in the market this year—to a level approaching seven times the par value.

The Financial Post believes that some statement to the shareholders from the directors—their servants in the direction of their property — is long overdue, and that further delay will only occasion new speculation, with dissatisfying consequences to those who may pay an unwarranted price or the old shareholders who have missed the opportunity to share in the company's abnormal prosperity. This course of the directors in ignoring the shareholders is bringing strong criticism from the press, led by the Toronto Globe, which can be depended upon to capitalize any development to the detriment of big business. Not only is the company itself likely to suffer from this course in its future relations with the public, but its sins in this connection will be held against other big corporations. The close association between Smelters and C. P. R. and the marked contrast of the two corporations in their dealings with the public is worthy of comment.

There are various reports as to the plans of Smelters in the development of new mineral areas, particularly in Quebec. It is not to be expected that the directors should make any statement in this connection until properties have been acquired, if that is the plan, but a report covering the developments up to the present time is something to which the shareholders are surely entitled.

THE CAMPAIGN OF PATENAUDE WAS FAR FROM FAILURE

Set High Election Standards and Changed Many Votes

FIGHTING PREJUDICE

Male Vote Swung to Policies Favorable to Quebec But Women Remained Steadfast to Old Traditions

MONTREAL.—That the Patenaude campaign in the recent election was anything but futile, as has been argued from the last results but was responsible for a considerable fraction of the vote swinging to protection, is evident as the results are closely analyzed. Liberal majorities in many ridings have been greatly reduced. That there were not more Conservative candidates elected is explained by the fact that while Patenaude's campaign appealed to the male vote, the women chose to follow the deep-seated political traditions. Patenaude's campaign was a campaign of education, and its effects may be more evident if another election is held.

The detached action of Quebec has had as many different interpretations as there are provinces. In the East it has been attributed to distrust of other provinces, to dislike of certain public men, to lack of sympathy with the aspirations of Canada within the Empire. A far western daily, the violence of whose utterances varies inversely to its ignorance of public affairs, declares that the people of Canada are the onlookers at a cat fight, in which Ontario and Quebec are at one another's throats.

When English speaking publicists and journalists undertake to explain Quebec, they are always in difficulty. The Gallic mind is not easily understood by the Saxon. Why a province inherently blue should go so solidly rouge; why a people vitally interested in industrial development should vote for a government whose policy was so vacillating in matters like the tariff; why a people who distrust the Progressives should throw balance of power into their hands, baffles explanation even by French-Canadians themselves. The electorate of Quebec was clearly illogical in its act. But that explains nothing. To be illogical is both the infirmity and the prerogative of the electorate in all democracies. Quebec has no monopoly there.

There is a tendency to under-estimate Patenaude's gallant fight as futile. It was far from that. Indeed history may give Patenaude a place not yet recognized by his contemporaries. His was the first serious attempt to break a perverted tradition. And he came nearer to succeeding than at first appeared.

The spell of Laurier is still upon his people, though his regal figure is fast receding into the background of history. One of the most interesting things to an English speaking elector during the campaign was to mark the puissance of the old name. An electoral habit of many campaigns had hardened down into a tradition, even before Laurier's death. And its spell is still on the land. Even at the height of the campaign, when great audiences were generously applauding Patenaude, the cry of "Laurier" from the back of the hall would bring the crowd to its feet in an instinctive rally to the old watchword.

Patenaude set a very high standard in both his speeches and his methods. His was a herculean task, for he had to disarm prejudice among his compatriots, while his enemies were capitalizing every unworthy instinct, and attributing to him the meanest motives. He was never betrayed into retorting in kind. And his course pro-

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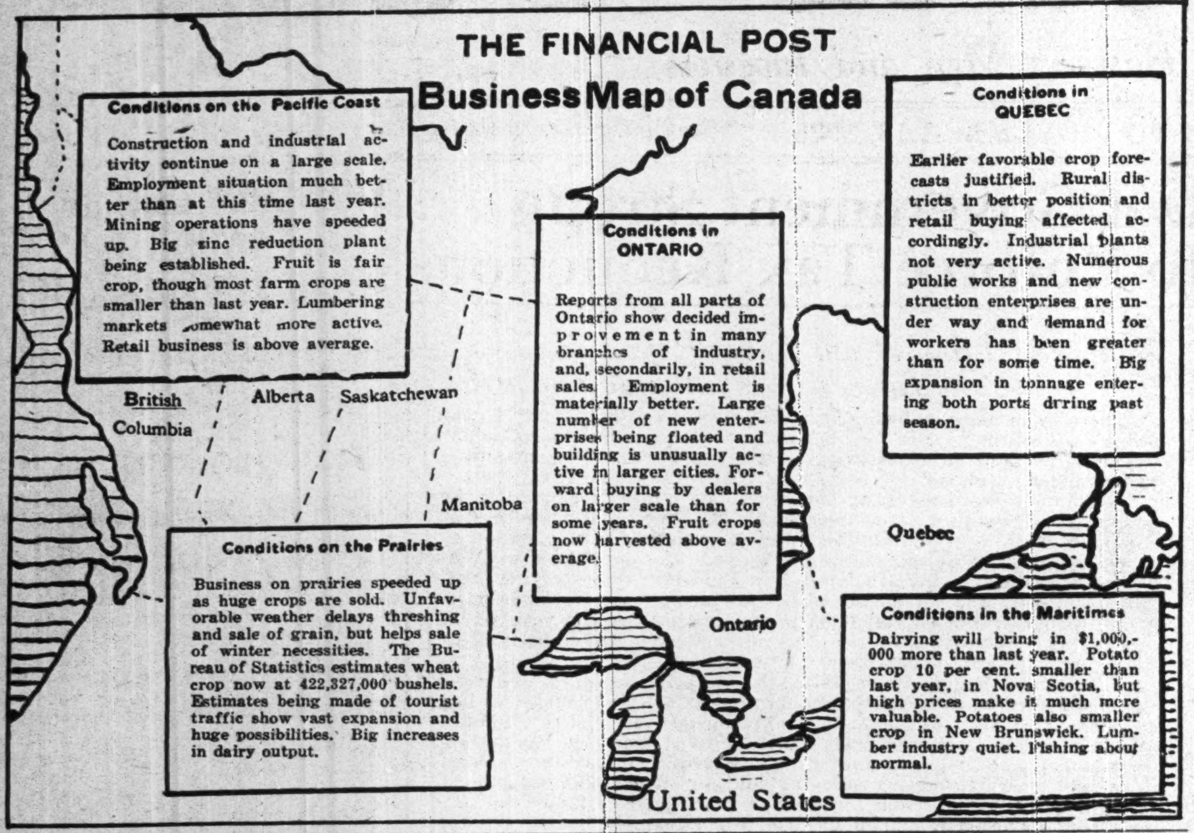
The Business Outlook in Canada

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.



Conditions on the Pacific Coast

Construction and industrial activity continue on a large scale. Employment situation much better than at this time last year. Mining operations have speeded up. Big zinc reduction plant being established. Fruit is fair crop, though most farm crops are smaller than last year. Lumbering markets somewhat more active. Retail business is above average.

Conditions in ONTARIO

Reports from all parts of Ontario show decided improvement in many branches of industry, and, secondarily, in retail sales. Employment is materially better. Large number of new enterprises being floated and building is unusually active in larger cities. Forward buying by dealers on larger scale than for some years. Fruit crops now harvested above average.

Conditions in QUEBEC

Earlier favorable crop forecasts justified. Rural districts in better position and retail buying affected accordingly. Industrial plants not very active. Numerous public works and new construction enterprises are under way and demand for workers has been greater than for some time. Big expansion in tonnage entering both ports during past season.

Conditions on the Prairies

Business on prairies speeded up as huge crops are sold. Unfavorable weather delays threshing and sale of grain, but helps sale of winter necessities. The Bureau of Statistics estimates wheat crop now at 422,327,000 bushels. Estimates being made of tourist traffic show vast expansion and huge possibilities. Big increases in dairy output.

Conditions in the Maritimes

Dairying will bring in $1,000,000 more than last year. Potato crop 10 per cent. smaller than last year, in Nova Scotia, but high prices make it much more valuable. Potatoes also smaller crop in New Brunswick. Lumber industry quiet. Fishing about normal.

WHEAT ESTIMATE IS NOW ADVANCED 30,000,000 BUSH.

Only 11 Per Cent. Below the Largest Crop in History

The second largest wheat crop in the history of the country, and one only 50,000,000 bushels smaller than the record 1923 yield, is the outstanding item in the crop estimate just published by the Dominion Bureau of Statistics. The figure is now placed at 422,327,000 bushels, or 30,508,000 bushels more than the last preliminary estimate. Nearly all of the increase is due to the much better outcome of the Saskatchewan threshing than was expected.

According to telegraphic advice just received by The Financial Post from the government of Saskatchewan, 85 per cent. of the threshing is now completed in the province. The unthreshed grain is mainly in the southwest. Unfavorable weather has cut down the number of days when threshing can be carried on, but if present favorable conditions continue, very little grain will remain unthreshed at the end of the present week. Plenty of help has been available to complete the crews.

In the coarse grains also, there has been a material advance in the estimates. Following are the indicated figures for this year along with the final figure for 1924:

	1924 (bushels)	1925
Wheat	262,097,000	422,327,000
Oats	405,976,000	521,922,000
Barley	88,807,000	113,118,000
Rye	13,750,900	14,434,000
Flax	9,694,700	9,354,000

Average Yields Per Acre

Not onlv the total yields, but also the average yields per acre, show a decided advance, as shown, for this year and last:

	1924 (bushels per acre)	1925
Fall wheat	28.8	28.9
Spring wheat	11.3	18.9
All wheat	11.9	19.2
Oats	28.0	35.6
Barley	26.1	27.8
Fall rye	16.0	17.0
Spring rye	11.8	16.6
All rye	15.4	16.9
Flax	7.6	8.3

Canadian Conditions

	1925	1924
Car Loadings—	1925	1924
Week Oct. 31	73,577	74,601—1.3%
Yr. to date	2,430,469	2,433,823—0.1%
Grain Receipts—	1925	1924
Aug. 1 to Oct. 30	129,010,091	66,679,587+93.5%
Building—	1925	1924
October	9,591,719	11,238,610—14.6%
Bank Clearings—October—	1925	1924
	$1,671,835,417	$1,730,954,872— 3.4%
Savings Deposits—Chart. Banks—	1925	1924
Aug.	$1,261,375,487	1,178,860,058+ 7.0%
Current Loans—By Banks—	1925	1924
August	878,935,929	963,347,506— 8.7%
Net Dominion Debt—Sept. 30—	1925	1924
	2,359,601,729	2,385,406,851— 1.0%
Wheat, No. 1, Nor. Winnipeg—	1925	1924
	Nov. 7, $1.34.	Nov. (Av.) $1.64
Railway Earnings— 9 Months—	1925	1924
C. P. R.	$124,674,088	$129,358,698— 3.6%
Oper. Exp.	103,038,167	108,912,816— 5.3%
Net	21,635,921	20,445,882+ 5.8%
C. N. R.	169,268,260	172,484,625— 1.8%
Oper. Exp.	156,942,497	166,408,805— 5.6%
Net	12,325,763	6,075,820+102.8%
Balance of Trade— 12 months, September 30—	1925	1924
Exp.	$1,170,475,868	$1,086,177,945+ 7.7%
Imp.	852,623,241	826,166,002+ 3.2%
Bal.	317,852,627	260,011,943+22.2%

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Suits Pending Over Sale of Ruggles Truck Stock

An echo of the Ruggles Truck promotion has just been heard in the courts at London, when Col. W. G. Coles sued John Bridge for $4,000. There are two similar actions by Messrs. Laughton and Eggett and all three actions are laid over until January. Col. Coles' counsel told the court that their contention was that money paid over for Ruggles stock, $4,000, went into Bridges' personal account. Col. Coles asks the return of $4,257.

STEAMER COMPANIES DEMAND FACILITIES

St. John to Lose Trade if Additional Berths Are Not Provided

From Our Own Correspondent.

ST. JOHN.—The steamship companies operating out of the port of St. John, including the C. P. R., Cunard, Canada Steamships, Elder Dempster and other lines, are asking that relief in the matter of increased port facilities be given without further delay. Attention is called to the increased scheduled sailings, amounting this year to some 1,353,500 tons against 1,159,900 tons last year, while no extension of the harbor facilities has been made since last season excepting a grain conveyor. Judging from former experience the sailings proposed will greatly over-tax the present capacity of the port. It is pointed out also that serious moral damage will be done to the port, as a winter port, if ships are detained through berths not being promptly provided. These facts have been pointed out in a letter to the city council which continues:

> With all these facts in mind it is absolutely necessary to increase your port facilities at the earliest possible date, and since all indications point to a further increase in tonnage for the season of 1926 and 1927, immediate steps must be taken for the construction of two or more additional berths at West St. John. It is our intention to confer with you regarding same at an early date.

The council has decided to take the matter up with the federal government. It is felt that this communication from the steamship companies raises the matter out of the realm of party politics and makes it a national question in relation to Canada's foreign trade.

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U. K. LARGEST MARKET FOR CANADIAN APPLES

Vast Expansion in Production of Apples Possible in Several Provinces

In Canada it has been estimated that at the present time over 200,000 acres are devoted to the production of apples and an estimated value of $120,000,000 is placed on Dominion apple orchards. The 1924 apple crop of Canada was estimated at 3,225,713 barrels, which was only about 72 per cent. of the 1923 crop, which reached 4,493,850 barrels. Yet to-day a but relatively small proportion of the orchard lands of Canada have been developed and rendered productive, and the apple-growing industry is capable of very great expansion were markets assured for the increased output.

Rather particular interest attaches to apple growing in Canada at the present time in view of the movement in the British Isles towards the greater consumption of Empire food products and the large dependence of the United Kingdom on apples from outside sources. The apple was one of the main items on which Canada was to obtain preference at the last Imperial conference, and it is expected that this will be one of the first considerations for assistance under the scheme as recommended by the Imperial Economic Committee.

United Kingdom Largest Market

In the past three years exports of Canadian apples have been 1,460,656 barrels, worth $6,452,044; 1,653,206 barrels, worth $7,271,683; and 1,406,237 barrels, worth $6,136,020. By far the largest market has been the United Kingdom, which took respectively 1,325,658 barrels, worth $5,842,200; 1,537,996 barrels, worth $6,739,347, and 1,271,922 barrels, worth $5,667,291. Other lesser markets were the United States, Bermuda, British South Africa, China, Denmark, Irish Free State, Newfoundland, New Zealand, Norway, Sweden, and other countries.

Having regard only to the largest market, the United Kingdom, there is a possibility of a great expansion in exports with some sort of assistance provided. Great Britain's three great sources of outside supply are the United States, Canada and Australia. Imports from Australia are small, ranging between the years 1920 and 1923 from nine per cent. of the total to 18 per cent. In the same period Canada's quota has been from 29 per cent. to 38 per cent., the lower figure being reached in 1923, the last year of record. Against this the United Kingdom imported from the United States from 37 per cent. to 45 per cent. of its outside needs in apples, the United States highest figure being reached in 1923 when the Canadian was lowest.

Not only might the production of apples be increased considerably on those lands already under orchard cultivation in all parts of Canada, but many sections of the Dominion—in British Columbia, Nova Scotia, New Brunswick, Ontario and Quebec—possess raw lands, to be cheaply acquired, with the possibility of enhancing Canadian apple output manyfold. And there is no question as to the favorable reception of the product on the British market. At all international fruit shows held in the British Isles, Canada consistently carries away more than her share of apple honors in competition with all the other fruit-growing countries of the world.

CANADA'S CATTLE EXPORTS

MONTREAL.—Exports of Canadian cattle for the first nine months of 1925 totalled 116,734 head, as against 126,287 head in the corresponding period of 1924. Exports to Great Britain totalled 74,906, as against 54,100 in 1924, and exports to the United States, 36,499 as against 68,748 in the preceding year.

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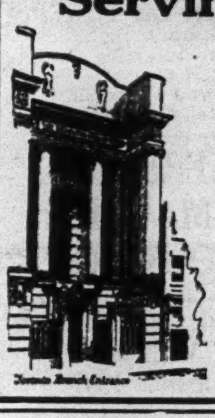

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THE REVOLUTION IN MERCHANDISING — No. 2

Chain Store is Here to Stay But is Near Saturation Point

Should the Manufacturer Sell to the Chains? — Independent Merchant is Powerful and is Improving His Business Methods

By B. T. HUSTON

MANUFACTURERS who have a large amount of money invested in factories are naturally anxious to work them to capacity to reduce that constant overhead expense—interest on investment. They are continually looking for volume that will result in full-time operation. So we find these manufacturers, with few exceptions, endeavoring to utilize every available distribution channel that will get their goods into the stores of merchants and into the homes of the consuming public.

The development of the chain store during the past ten years has created an important problem for manufacturers, as well as for the jobber and the independent retailer. The chain is here to stay. No amount of criticism is likely to wish it away. As long as it performs an economic function and is properly managed there is no reason to believe it will not be a continuous factor in distribution. This does not mean that the jobber and the independent retailer are to disappear. They are both necessary and it is a prophet indeed who can see a situation and any system of distribution that can get along without them.

The Chain's Share of Business

Thus manufacturers are faced with the fact that in some of the larger centres fifty or sixty per cent. of the business is done through chain stores, buying groups of retailers and large department stores. The chain and department stores have big buying power which influences the distribution policies of manufacturers. In Ontario and in Canada as a whole chain stores are doing perhaps ten per cent. and five per cent. of the grocery business respectively. The big city business is very important to the manufacturer because of the volume and the ease with which goods reach the retailer and consumer. But when the factory sells direct to the chain store, allowing the full jobber's discount, it runs the chance of getting in wrong with the jobbing trade that sells the independent merchant. Some manufacturers, too, sell through what are termed "desk jobbers," who are considered "parasites" by the regular wholesaler. By operating practically without a warehouse, they sell before they buy. Taking a small "brokerage fee," they offer goods at considerably less than the established jobber and *in this* way establish a price that the retailer expects every jobber must meet—even the one carrying heavy stocks and giving a full service.

If a manufacturer decides that the chain must purchase his goods through the jobber, the chain drops the line overnight and gets behind that of a competing firm. If all firms in the same line adopt the same policy the chain has been known to purchase foreign goods under its own label and do its best to establish the new brand in the homes of its customers.

Manufacturer's Position

Many a manufacturer has been "between the devil and the deep sea" during recent years, to know just what he should and should not do. In actual practice it has been found that most of them are selling the chain stores on the jobber's discount basis because the chain buys in quantity. They also sell the jobber who supplies the independent merchant. The latter in a great many instances is still called upon by the salesman of the manufacturer, interested in the goods and is requested to order them through his regular jobber.

This is the situation as it stands with the coming on the map of the new wholesale grocery merger. This merger means that jobbers doing business last year to the extent of $25,000,000 have now a tremendous combined buying power which may influence the policy of manufacturers. It is possible we may see some manufacturers putting up goods under a brand that will be sold exclusively through the jobbing trade and other goods under a different brand for the chain stores. In the meantime, many are wondering just what will be demanded of them when the merger gets into its stride.

The Chain's Place

I stated above the chain store was here to stay. This does not necessarily mean it is going to develop to the extent that 50 or 75 per cent. of the grocery business in Canada will pass through its hands. There are those who maintain that the saturation point will be reached in so far as its business is concerned. High cost of distribution caused by too much service was undoubtedly the big reason for the coming into being of the new type store and especially the self-serve variety. The pendulum had swung to the extreme and the reaction was inevitable. It is not reasonable that on the backward swing the extreme will again be reached, and we shall see a reversion to more service even if it is accompanied by a slight raise in prices?

Many to-day consider that in such centres as New York and Toronto the chain store development has reached the saturation point and that further development will mean such competition between these stores that little or no profit will be made and that they must change their policies of "no service" in order to get business that is profitable.

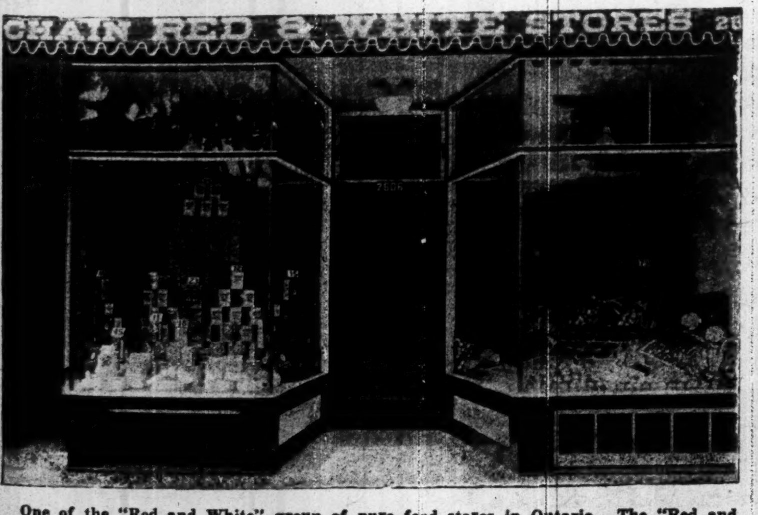
One of the chief functions of the jobber is to collect from all parts of the world the various food stuffs that are demanded by the consuming public. He buys these through the broker or commercial agent and passes them on to the retailer who—even the chain store—is not in position or has not the facilities for importing direct such lines as spices, dried fruits, and the hundred and one other things necessary for the Canadian table. This function must always be performed and paid for. That there have been too many jobbers is undoubtedly true. The process of elimination has been going on for some time and the recent merger accentuated that process.

There is, too, a real need for the independent merchant. The time will never come when everyone will want to serve himself. There are those who demand service and are prepared to pay for it. The merchants who secure this business are those who keep abreast of the times and know how to supply adequate service, how to make their word over the telephone as good as their bond, and who understand the scientific fundamentals of retailing. Chain stores can never oust such merchants. This type is becoming more successful all the time, because it is studying the principles of merchandising more deeply. Undoubtedly we to-day have better independent retailers as a result of chain competition than we had before it came.

In summing up, one sees in the future a possibility of chain store business reaching the saturation point; a tendency on the part of the wholesaler with big buying power to insist that he be given some preference in buying over the chain store, and that the "desk jobber" be cut off; that the independent merchant will try more for better business methods to be able to compete still more successfully with his new rivals; and there will be a more careful study into all phases of distribution by the manufacturer.

Mail Order Next

This series of articles is being prepared under the direction of B. T. Huston, managing editor of Dry Goods Review, Canadian Grocer and Men's Wear Review, sister publications of the Financial Post. The next article will discuss the present position of mail order selling.



One of the "Red and White" group of pure food stores in Ontario. The "Red and White" stores comprise a chain of groceries, each independently owned, but combined for buying and advertising purposes. This is the way some merchants are meeting chain store competition; but on the other hand, the independent merchant still maintains his important place in the sun.

Exchange Trading in Gooderham and Worts

Application has been made for the listing of shares of Gooderham & Worts, Limited, in the unlisted section of the Toronto stock exchange. This company's shares have now been placed on a dividend basis. A declaration of 1½ per cent. has been made, payable Dec. 15 to shareholders of record Nov. 30.

The company has a capitalization of $2,000,000. It was organized in 1923 to replace the old company. The company has now embarked upon the production of industrial alcohol, which is expected to be an important revenue producer. The stock is quite closely held, but the announcement of listing gives the impression that there will be an opportunity for a trading market in the shares. The stock paying 6 per cent. per annum, and earnings reported to be very favorable, the initial market is expected to be somewhat above par for the shares of $100 par.

THE CAMPAIGN OF PATENAUDE WAS FAR FROM FAILURE

(Continued from page 1)

voked admiration even from his opponents. The comments of many of the provincial Liberal leaders in the days following the election were singularly restrained and respecful in their references to the defeated leader. "E'en the ranks of Tuscany could scarce forbear a cheer."

Liberal Vote Reduced

They have good reason to be respectful. For while the general result was disastrous, the score, to adopt the language of the sporting writers, was no indication of the character of the play. When the revised totals of the various ridings become available it will be found that Liberal majorities have been enormously reduced. All over the province the man power of Quebec was enlisted for the policies of Patenaude in a surprising way, and one which was reflected in the enthusiasm of his meetings. Shrewd observers insist that Patenaude polled a majority of the male votes of Quebec. One who can do that without a single French paper in his support, is no spent force. He is likely to be heard from later as a very vital and growing influence in Quebec politics.

Where, then, did he fail?

The women of Quebec were the ones who held the province in thraldom to an ancient grudge. It was a significant thing, repeated by one of the defeated leader's chief lieutenants to the writer, that in the committee rooms of Mr. Patenaude there was not, so far as could be ascertained, a single inquiry or offer of support from a woman voter. Instead, busy workers circulated among the women stories of a fresh unrest in Europe; of the sinister implications of the Locarno Pact; of the new danger to the sons of the habitant. Again the spectre of a European war, and of Canadians being impressed for cannon fodder, was held before the terrified eyes of the simple women of the parishes. It was a devilishly effective appeal. And it was again successful.

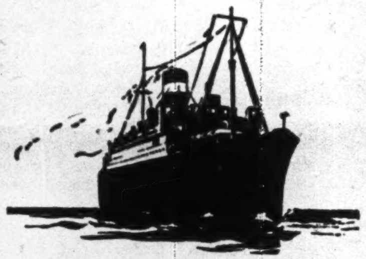
The Quebec situation is still perplexing. It is not hopeless. It will be solved by patience on the part of the rest of the people of Canada, and by wisdom and courage among the people of Quebec itself. Patenaude would have been an acquisition to Canadian public life. He would have been an influence for tolerance among his own people, and for their proper interpretation among English speaking people. No effort should be spared to preserve for our public counsels one so valuable in reconciling the difficult factors of our national life.

BRITISH REMOVE BAN TO EXPAND EXPORTS

Federated Industries Show Restriction on Outside Loans Has Hampered Trade

That the action of the British government in dropping the ban against outside loans was the result in part, at least, of representations made by the Federation of British Industries, is indicated by the content of a letter addressed by that organization to the governor of the Bank of England immediately prior to the change. The letter urged strongly that such foreign loans played a large role in the export trade of the country, and that severe hardship to industry has resulted from their being cut off. Following is a portion of the letter sent:

> That the Federation are convinced that they need not emphasize to you the important role which the large annual investment of British capital in overseas countries has played in supporting and developing export trade in the past, nor the very serious position which now exists in the trades which depend for full prosperity on a substantial volume of export.
>
> In the event of the bank deeming it unwise in present circumstances to abandon completely the present "embargo," the Federation would suggest the possibility of a partial relaxation in respect of loans of such a character that their proceeds would largely or wholly be expended immediately in this country in the purchase of British goods.
>
> It appears to them that the issue of such loans might be of substantial assistance to trade, and would, indeed, be only an extension of the policy which is already being actively pursued by the government under the Trade Facilities Act and the Export Credits Scheme.



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Please call or write for further particulars of this saving and investing plan.

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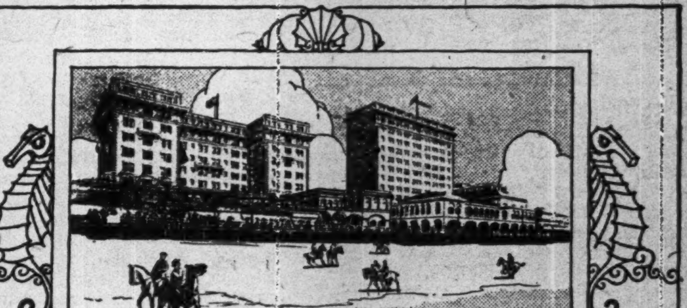

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every possible means is in effect to cement closer the relationship between the sales force; the jobber; the dealer and the final consumer—

all territories are divided in even balance, and producing their proper quotas of business and bringing with same the fully expected profits—

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Business Economist
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The Securities Markets

SOME DECLINES IN SPECULATIVE STOCK ISSUES

But Evidence of Sound Basis For General Prices

Market Indicator
20 Industrial Stocks

	High	Low
Week of Nov. 11	85.5	82.3
Week of Nov. 4	87.5	84.3
Mth. of Nov., '24	73.1	67.9

With the New York market suffering the most violent setback in the history of Wall Street—sales on Tuesday totalling 3,340,000 shares with declines of 5 to 27 points among the speculative favorites—the Canadian markets have recorded some sharp fluctuations, particularly in the several stocks in which speculation has been most evident. Outstanding was Consolidated Smelters, which dropped 20 points below its recent high mark before sustaining buying made itself evident. On the whole, however, the New York influence was withstood very well and there was nothing to indicate that the Canadian market generally is in a weak position. Over the week the bank stocks as a group have continued to show gains and the same has been true of the tractions under the leadership of Twin City and Winnipeg Electric, in connection with which companies the developments have been favorable. The papers and the steels have been particularly affected by the unfavorable developments and more of the general industrials have suffered losses than have recorded gains. Following is a summary of the week's changes.

Whither New York

The developments in New York have provided the chief interest of the week for Canadian investors. There is nothing, however, to indicate that the general basis of the Canadian investment market has been affected by the developments there. In fact the new evidences of strength noted following the Wall Street debacle of Tuesday rather indicated that what had taken place was a technical correction of an over-extended speculative position rather than a swing from a bull to a bear market.

Canadian prices feel the Wall Street influence in varying degree. At times the price trend follows closely in the wake of New York and at other times it may be some months or even a year before a definite change is noted which brings the two markets into line. It depends very largely on the course of business affecting the profits of the various companies and financial institutions, and there is nothing to indicate that the improvement in the Canadian business situation, which has been in evidence since the assurance of a big harvest, is to be short lived. Rather are the indications that the Canadian market is lagging behind that in the United States and that prices may continue upward even after the peak of the movement has been reached over there—and there is no definite evidence as yet that such a stage is immediately at hand.

In both Canada and the United States business is improving and promises to continue to improve for some time unless there are unforeseen developments. Money continues in free supply. This is particularly the case in Canada where the margin of bank deposits above current loans is larger than at any previous time in the country's history. In the States there are some indications that the supply of money may be becoming exhausted as the result of stock market speculation, but the readjustment of this week may have corrected that weakness. American business is not calling on the banks for heavy loans and this may be the misleading feature of the situation in the States. While there are none of the usual signs of inflation in evidence, it is a question if there is not inflation of a kind on a broad scale as the result of the wide adoption of the instalment selling system. It has been estimated, for instance, that about 90 per cent. of the automobiles being marketed are being sold on this basis. This is a new form of credit not in evidence in the Federal Reserve statements because the Federal Reserve Bank is not discounting this paper. In brief the manufacturers are financing on the credit of their customers rather than on the banks, and as this is a new cycle of credit it remains to be seen how it will work out. There would seem to be a real danger in the event of any contraction of earning power of the people under such conditions when they have already contracted for the payment of a large portion of their incomes. This, in fact, may be the weakness in the automobile industry responsible for the collapse of prices in evidence on Tuesday.

Whatever the market holds for the future, it may be said for the conservative investors that they are selling common stocks on which they have a profit and selecting good preferreds or bonds until the business outlook is more clearly defined. Prices may continue to go higher, but there is no denying that they have already reached a very high level.

	Gains	Loss	Unch.	Total
Banks	7	2	..	9
Paper	3	6	4	13
Steel	2	9	3	14
Milling	5	5	2	12
Utilities	6	9	4	19
Tractions	5	2	2	9
Textiles	4	5	3	12
Industrials	19	21	4	44
Totals	51	59	22	132

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Railroad Orders Help Canadian Steel Industry

Orders for rails and railroad equipment placed by both railroads have had a stimulating effect on mill activities, but indication that general business is improving is found in the fact that the Steel Co. of Canada, with no rail mill, is operating its Hamilton, Toronto, and Montreal plants at approximately 70 per cent. of capacity, with a good flow of orders of a miscellaneous character, says Canadian Machinery.

British Empire Steel Corporation's steel plant at Sydney, N.S., established a new record in October with a production of 37,224 tons of ingots, and the outlook for winter operations is good.

BESCO'S NEW STEAMER

SYDNEY.—The S.S. Lord Strathcona, a twin sister of Rose Castle, has been added to the Black Diamond fleet. The Lord Strathcona sailed from Sunderland on Saturday, October 31, for Sydney, where it will load coal for the St. Lawrence.

This ship, which was built, under special survey, for the coal and ore trade, by William Doxford & Sons, Sunderland, carries 11,200 tons of cargo on a draft of 25 ft. 5½ in. and makes about 11 knots per hour with a daily consumption of 48 tons of soft coal.

Although specially adapted to the trade of the corporation, it is equally suited to the carriage of any sort of heavy bulk cargo.

This latest addition to the corporation's fleet will bring the cargo carrying capacity of its owned and controlled ships up to about 72,000 tons and puts the Coal and Steel Companies in a position of independence with respect to water transportation.

NORTHERN CANADA REFUNDS OLD ISSUE

Sells $6,000,000 of New 6% Bonds — To Expand Its Distribution

From Our Own Correspondent.

MONTREAL.—The Northern Canada Power Company is taking advantage of the present low money rates to issue $6,000,000 of 6 per cent., twenty-year, sinking fund bonds, which will replace the previous issue of $4,500,000, 6½ per cent. bonds and at the same time provide additional funds to retire the floating debt and to finance the cost of the additions necessary to take care of new business which has been contracted for; this includes the construction of two transmission lines, one to Gowganda, and the other to the Rouyn goldfields.

The issue is being offered by Nesbitt, Thomson and Company, and Dominion Securities Corporation at par. The bonds are secured by a mortgage on all the company's assets both fixed and floating. The earnings from these assets for the year 1924 were double the interest requirements of this issue.

Upon the completion of this financing, the company's capitalization will be as follows:

	Authorized	Issued
First Mortgage 20-yr. Bonds	$15,000,000	$6,000,000
Debenture Notes 7½% Five Years	1,000,000	1,000,000
Capital Stock	6,000,000	6,000,000

Is a Subsidiary Company

Over 90 per cent. of the capital stock in the company is held by the parent organization, the Canada Northern Power. The 7½ per cent. debenture issue represents a loan from the Canada Northern Power which was made some time ago for extensions and additions to the property.

The record of this company is linked with the increasing mining developments in Northern Ontario and Quebec; it is a record of steady growth. The company now owns and controls four hydro-electric developments with an ultimate capacity of 90,000 horsepower, and a present capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, whilst the fourth is on the Quinze River. The last plant produces 20,000 h.p., which can be increased to 60,000 h.p. as soon as the demand warrants the extension; the major portion of the dam and headworks for the total development of this site has been completed, so that expansion here can be accomplished at but little further cost.

The balance of the present bond issue is in the treasury and may only be issued up to 75 per cent. of the cost of further additions to the property; they may be issued either as bonds or as debenture stock.

The reason for the present expansion lies in the rapidly increasing power demands of such mines as Hollinger, Dome and McIntyre, and many of the smaller gold producers; in addition, the new Quebec field gives promise of immense mining activity in that region.

The sinking fund clause provides that half the present issue will be retired by 1945, the maturity date.

There are many mining companies which intend to begin more active operations in the Rouyn field shortly; this will have a decided effect on the earnings of Northern Canada Power.

Mattagami to Enter the Newsprint Field?

From Our Own Correspondent.

MONTREAL.—It is understood that interests close to the Mattagami Pulp and Paper Company are negotiating for further timber limits. Upon the acquisition of these limits, the company will go into the production of newsprint. The present plans call for the erection of a 200 ton mill.

The company is being operated by a receiver, but a plan of reorganization has been formulated by the debenture holders. It was thought that this plan would be put into operation during the present year, but the actual taking over by the debenture holders has been delayed, owing to certain legal difficulties and will not take place until the new year.

In the meantime, the company is obtaining considerably better results, due to the improved market for sulphite pulp, of which it manufactures about 50,000 tons per annum.

Convertible Bonds Feature N.Y. Market

NEW YORK.—There has been little movement in bond prices during the month and the factors that might bring about a change also appear to have remained approximately balanced, states the current issue of the Guaranty Survey, published by the Guaranty Trust Company of New York.

Yet it is far from being a dull bond market despite the concentration of popular interest in the pyrotechnics of the active and leading stocks. Plenty of good investment buying has been going on, the Survey says, with interest centred in the many opportunities that exist for the purchase of sound securities rather than speculative issues.

The volume of new security offerings remains small in comparison with the spring and early summer, with the exception of foreign loans, which are still rather numerous. There have been several attractively priced municipal issues.

One of the most direct effects which the active stock market has had upon the bond market is the attention given to convertible bonds. The convertible bond is a recognized mode of corporate finance, providing a sound means for future strengthening of the capital position at times when it may be undesirable to offer a new issue of stock.

There are many different provisions employed in this type of security according to circumstances, and it does not follow that all such bonds are desirable. Nevertheless, while convertible bonds are frequently junior securities, they are usually issued against demonstrated earning power. Thus their true investment value as interest-bearing obligations may be determined in respect to prevailing money rates.

Becomes General Manager Canadian Canners Limited

W. R. Drynan has been made general manager of Canadian Canners, Limited. Mr. Drynan has been connected with the firm for many years in the capacity of secretary-treasurer, and was usually the man selected to meet the retail and wholesale trades at conventions. He is known to the grocery trade from coast to coast, and has always kept closely in touch with the management and trading policies of the company.

SPECULATIVE FUNDS HAVE OPPORTUNITY

Geologist Sees Chances for Profit in Oil Drilling in Alberta

CALGARY.—Dr. John Allan, professor of geology, Alberta University, in speaking at the annual western convention of the Canadian Institute of Mining and Metallurgy at Winnipeg, reviewed the petroleum situation in Alberta, stressing the fact that, on account of the approaching exhaustion of mineral resources in older countries, the development of Canada's resources is likely to be hastened. "Considering the area in Alberta with petroleum possibilities, and the extremely small amount of drilling that has been carried out, there are excellent opportunities for the investment of capital in actual drilling operations in many parts of Alberta, where geological conditions are favorable for oil accumulation," he added.

Development work in the Turner Valley field is proceeding without abatement, and it seems likely that most of the companies interested will continue drilling all winter, or until completions are registered. Big Chief Oil states that the Dominion government geological inspector in visiting their well recently, expressed the opinion that the company has drilled the deepest 20-inch hole ever put down in Canada.

SAYS WHEAT POOL WOULD DESTROY CO-OPERATIVE CO.

General Manager Issues Frank Statement on the Situation

REGINA.—F. W. Riddell, general manager of the Saskatchewan Co-operative Elevator Company, has issued the following statement regarding the efforts of the wheat pool to obtain control of his company:

"The statement appearing in the press outlining the plan of the board of directors of the Saskatchewan wheat pool for the absorption of the Saskatchewan Co-operative Elevator Company was not in the least surprising in view of their general attitude and actions for some time past. The efforts of the 'Co-op' during the past 18 months to render all possible assistance to the successful operation of the pool consistent with good business practice have been consistently rebuffed by the representatives of the pool to such a degree that it had become very evident to the company that absorption alone was the aim of the pool directorate.

"Since the establishment of the pool in Saskatchewan, the 'Co-op' has endeavored to meet the requirements of this grain selling agency in providing the pool with efficient grain handling service in order that this experiment in grain marketing might be given a fair and thorough trial. The pool has been recognized, from its inception, as purely a selling agency. Wheat pools are operating in Alberta and in several states to the south of us, and while the directors of those pools have been engaged in the business of selling the farmers' grain under the pooling plan for several years, their wider experience than that so far enjoyed by the pool directorate of this province has not yet discovered any necessity of the pools acquiring elevators in order to assure the successful operation of those pools. The contract-signers of the province brought the pool into being for the purpose of selling their grain and not for the physical handling of it through country and terminal elevators. The question of selling and that of handling grain come under two very separate headings. While the average grower has great faith in the possibilities of the pool system of selling grain, this faith does not appear to extend to the board of directors who appear to be in an extraordinary hurry to stampede their members into the ownership of handling facilities before the expiration of even the first contract. If Alberta and other wheat pools operating in other parts of the country do not find the ownership of handling facilities of any great consequence in the selling of their members' grain, then why should Saskatchewan? And especially in view of the fact that farmer-owned companies operating at more than 500 points in the province are handling pool grain on a cost basis.

"This means that these men are prepared to go to the extreme of attempting to club the Co-operative Elevator Company out of existence if they cannot succeed in their absorption scheme. Their thoughts, in their extreme desire for ownership of elevators, do not run to providing farmer-owned elevators for farmers at the 400 Saskatchewan points which are now served by their own elevators. It seems strange that men presumably working in the interests of the farmer would seek to destroy that which is already a success and rendering unexcelled service to both pool and non-pool farmers when there is such a field for further developing the co-operative movement in the interests of agriculture in this province. Doubtless, the directors of the pool will attempt to fasten the responsibility for their high-handed action upon their delegates, but in this they must inevitably fail now that their recommendations to the delegates have been brought into the light of day."

BELGO INTERESTS BUY ST. MAURICE STOCK OUTRIGHT?

(Continued from page 1)

cluded in the proposed merger, it is interesting to note that if the forthcoming 200 tons a day of the Port Alfred Mill, coming in next year, is added to the merger production, the total of the group would be 850 tons, easily leading in Canada, and second only to International Paper Company on the continent under single control.

This transaction will rank as one of the largest among Canadian industrials, involving as it does, assets around $43,000,000.

The consolidation will take the form of a new company to be incorporated to acquire the physical assets, business and undertaking of St. Maurice Paper Company and to acquire common stock of Belgo. The merger will, therefore, bring together two mills located in close proximity and single management will facilitate substantial reduction in administrative costs and in woods operations.

The negotiations for the merger have made rapid progress during the last couple of days, M. B. Wallace, president of Union Bag and Paper Company, which controls 64 per cent. of St. Maurice common, having had several conferences with J. H. Gundy, of Holt, Gundy interests. H. Biermans, president of Belgo, was also in Montreal to discuss final arrangements.

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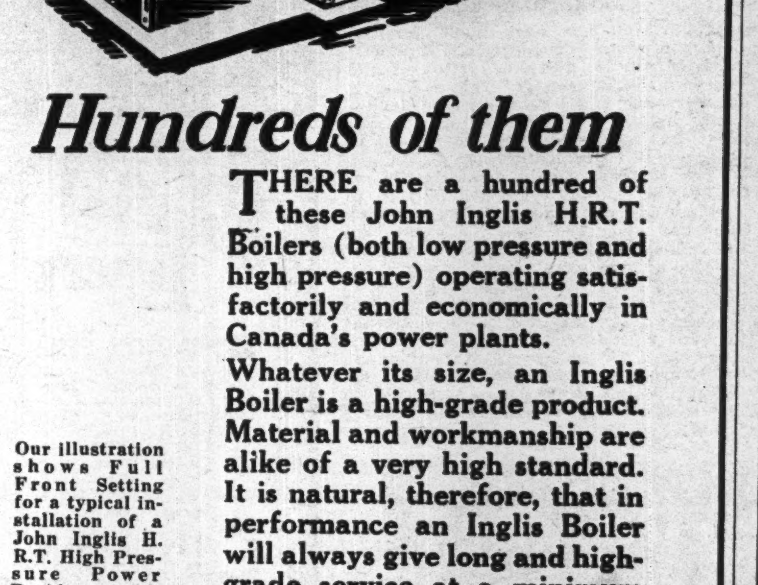

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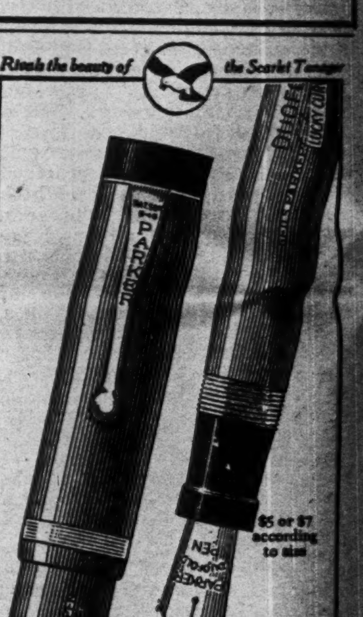

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PROBABLY the highest tribute ever paid to any article—certainly to any pen—is paid to the Parker Duofold by other pen manufacturers.

Their wide-spread imitation of this Parker classic is the frankest admission of its superexcellence that we or the public could ask for.

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Hand-size Grip, Over-size Ink Capacity, Free-swinging Balance, Invisible Filler, Ink-tight Duo-sleeve Cap, and the soft-writing, smooth-gliding 25-year guaranteed Point—that's Parker Duofold.

The only deceptive thing about pens that imitate the Parker is their color. So look and look carefully for this stamp on the barrel—"Geo. S. Parker—DUOFOLD."

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Factory and General Offices
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Duofold Pencils to match the Pens: Lady, $3
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Made in Canada—Same Prices as in the States

HIGH SALMON PACK OF B.C. WAS SOLD AT RISING PRICES

Total is Expected to Run Around 1,500,000 Cases

OTHERS DO WELL

Halibut Catch Worth Nearly $2,500,000 — Absorptions Among Canners Continues

Directors of B.C. Fishing are expected to meet in the very near future to take dividend action. The company has had an excellent year and sold its large 1925 pack long before it was ready for the market.

B.C.'s pack this year will total 1,500,000 cases, which is slightly under the 1924 total of 1,745,313 cases. Up to the end of September the pack was reported as follows:

	Cases of 48 Pounds
Sockeye	382,690
Springs (all grades)	56,721
Blueback	7,831
Steelhead	1,784
Cohos	139,021
Pinks	425,221
Chums	362,174
	1,376,442

At the time this estimate was made only cohoes and chums remained and this will be finished this month.

Some Disappointments

Naas and Skeena Rivers produced a smaller pack of sockeye than was expected, but the shortage was more than made up for by the unusually large run in Rivers Inlet and Smiths Inlet district. The catch of pinks in the northern districts was unsatisfactory despite the large amount of gear in the water. The pink run on the Fraser River was also disappointing, less than 100,000 cases being packed in that area. The odd numbered years are the large years for pinks on the Fraser River and a pack double the size of that put up was expected. The short pack was not due to a failure in the run but due rather to the intensive fishing on Puget Sound (through which the fish have to pass on their way to the Fraser River to spawn). The schools of fish escaping the traps on the American side were broken up at the boundary by large numbers of American seine boats and few escaped to the Fraser River. While the Fraser River packers ended the season with approximately 90,000 cases of pinks, American packers in Puget Sound put up approximately 550,000 cases.

The market condition has, however, been a source of satisfaction to the packers. The 1924 pack did not go well, but this year the United Kingdom, which is the largest buyer of Canadian salmon in normal times, has come back to sock-eye salmon for its first-class labels after a trial of Siberian salmon. The Canadian-Australian treaty, which affords a preference of $1.50 per case on Canadian salmon, also helped to stiffen the market and brought the price of sockeye up to a point where some profit could be made. Unfortunately for the canners the greater portion of the pack of sockeye was sold before the high prices were reached, but the average price of around $14 per case for sockeye represented an improvement over the $12.50 price reigning in 1924. With the exception of cohoe salmon, which rose somewhat, the other grades of salmon were unchanged as far as prices are concerned. Up to the end of September approximately 500,000 cases of this year's pack had been shipped.

The trend towards consolidation among the packers continues. Canadian Fishing Co. has purchased the three Kildala plants and now operates eight canneries. Northern B.C. Fisheries Kimsquit Canneries was taken over by Gosse-Millerd Co. which has 8 plants and to-day six concerns are operating two-thirds of the B.C. canneries.

Dry-salt herring packing started this month and continues until March. In 1924-25 season east coast of Vancouver Island produced 20,357 tons from fourteen packing plants, while on the west coast, 23,282 tons were put up by eleven establishments. Practically the entire output was shipped to Japan and China where it found a market at about $45 per ton to the shipper. It is expected that about the same number of plants will operate this season as operated last, despite the unsettled conditions now prevailing in China, the chief market. On the Fraser River several Japanese salteries are now in the middle of dry-salting chums for the same market.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Brooks Steamer (1 pref, 2 com.)	4½	7
Can. Machinery, com.	4	7
Can. Machinery, pref.	14	18
Can. Westinghouse, com.	150	155
Cockshutt Plow, pref.	42	44
Cosgrave Brewery	4½	5
Dom. Combing (1 pref, 2 com.)	33	40
Dom. Power, pref.	92	94
English Electric, pref.	47	50
Famous Players, com.	11	13
Gunns, Ltd., pref.	30	34
Imperial Tobacco	6	7
King Edward Hotel, Deb. A	78	81
King Edward Hotel, Deb. B	58	61
K. & S. Tire, pref.	7	10
Loew's Toronto, com.	28	32
Loew's London, com.	2⅛	2½
Loew's Ottawa, pref.	13	17
Massey-Harris	63½	66
Mount Royal Hotel, com.	5	6
Mount Royal Hotel, pref.	36	38
North Mexico Power, com.	43½	46
R. Simpson, pref.	99	101
Willard's, pref.	73	77
Capital Life	22	25
Continental Life	33	..
Empire Life	21	25
Monarch Life	15	17
National Life	47	..
Re-insurance	11	14½
Security Life	33	37
Sovereign Life	21½	25
Conn. Finance, pref.	58	62
Loblaw Groceterias, com.	39	44
United Securities, com.	52	54
United Securities 6% pref.	102	104

The Stock Market Record

WEEK ENDING NOVEMBER 10

BANKS	Div. Rate	Yield Nov. 7	High for wk.	Low for wk.	Close Nov. 10	Close Nov. 3	Sales for wk.	Range 1925 High	Range 1925 Low
Commerce	12+1	5.71	229⅛	224	227½	224	525	229⅛	224
Can. Nationale	10	6.50	153¾	151½	153	152	185	153¾	148
Dominion	12+1	6.04	215⅛	211¾	215⅛	210	105	215⅛	189
Imperial	12+1	6.24	208	200	208	200	235	208	184
Montreal	12+2	5.31	264	263	263	264½	125	271	240
Nova Scotia	16	5.64	283	283	283	282	117	284	262
Royal	12+2	5.56	251	249½	250½	250	269	255½	227¼
Standard	12	6.25	195⅛	192	194	192	66	195⅛	170
Toronto	12	5.58	215½	213	215½	213	66	217½	192¾
Paper—									
Abitibi, com.	4	5.88	69	68	68	69	1677	75½	62
Do. pref.	7	6.63	..	..	..	..	..	108	101
Belgo-Can., com.	6	6.12	98¼	98	98	98	225	98¼	80
Do. pref.	7	7.14	98	97½	97¾	98	226	99	95
Brompton	.	....	23¾	22¾	23½	22½	991	33¾	18½
Laurentide	6	7.59	79¾	79	79	79	789	85⅛	73
Price Bros.	2	4.16	49	48	49	49	235	55⅞	35⅛
Prov. Paper, com	6	5.71	..	..	..	..	..	111¾	88¾
Do. pref.	7	6.93	101	101	101	101½	6	102	95
Smith, Howard, com.	.	....	38	38	38	39⅛	80	47	21¼
Do. pref.	8	8.33	96	96	96	96	5	106	69½
St. Maurice Paper	6	6.45	96¾	93	93	92	1680	96¼	80
Spanish River, com.	7	7.17	99	97	97	98⅛	791	111¾	92½
Do. pref.	7	6.16	113½	112	113	114	373	127	110½
Wayagamack	.	....	60	58	60	59	575	60	34½
Steel and Steel Industries—									
B.C. Steel, com.	.	....	3½	2⅛	3¼	3½	2128	4⅜	1½
Do. 1st pref.	.	....	33¼	31	31	34	915	36	22
Do. 2nd pref.	.	....	12	10½	10½	10½	1530	14⅝	6¾
Can. Car & Found., com.	.	....	..	..	..	..	..	57⅝	34
Do. pref.	7	8.91	79½	78½	78½	80	289	90¼	78
Canada Iron, com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	35	32
Can. Fairbanks, pref.	.	....	..	..	..	..	..	46	46
Can. Foundries, com.	.	....	..	..	..	..	..	35	15
Do. pref.	.	....	..	..	..	..	..	50	40
Can. Locomotive, com.	.	....	..	..	..	..	..	71⅛	35
Do. pref.	7	9.21	76	76	76	76	5	90	73½
Dominion Coal, pref.	.	....	45	42	45	40	30	50	39¼
Dominion Iron, pref.	.	....	29	28½	28½	30	38	30	20
Dominion Bridge	4	4.21	95½	94½	95½	94½	285	104	77
Dominion Radiator	7	6.93	102	101	101	102	60	102½	98½
Dom. Steel Corp. pref.	.	....	32	32	32	25	25	38	20½
N.S. Steel, pref.	.	....	..	..	..	..	..	32	21
Ontario Steel, com.	4+1	6.94	71	71	71	72	10	75¼	41
Do. pref.	7	7.14	..	..	..	..	..	100	91½
Steel of Canada, com.	7	7.50	93¼	91¾	92¼	92½	1809	95½	80
Do. pref.	7	6.06	115½	112½	115	115½	19	115½	105
Milling—									
Canada Bread, com.	.	....	63	62	62	63	445	65	39¾
Do. pref. (A)	7	6.54	107	106½	106½	106¼	46	107½	100
Do. pref. (B)	7	7.33	95½	95	95	94½	166	96	85¾
Inter. Milling, pref.	7	6.93	101⅛	101	101	100	25	102	69¾
Lake of Woods, com.	12	6.91	174	173	173	174	88	193	169
Do. pref.	7	6.08	115	115	115	122½	5	125½	115
Maple Leaf, com.	.	....	93⅛	93	93	95⅛	30	100	80
Do. pref.	7	6.73	104	103	103	103¼	64	104¾	96
Ogilvie Flour, com.	1¼+3	4.67	171	170	170	168	147	180½	135
Do. pref.	7	5.78	121	120	120	120	25	127	120
Shredded Wheat, com.	10	6.13	163	162	163	161½	60	168⅝	148
St. Law. Flour, com.	.	....	38	37	37	36½	80	65	27
Do. pref.	7	8.75	..	..	..	..	..	82	78½
West. Can. Flour	8	6.66	..	..	..	..	..	120	104½
Utilities—									
Bell Telephone	8	5.73	139½	138½	139½	139	279	142	132¾
Consumers Gas	10	5.78	173½	173	173	173½	64	175¼	164
Inter. Utilities (B)	.	....	9	9	9	9½	100	9¼	7¾
Jamaica Pub. Ser. pref.	7	7.21	97	97	97	97	37	98½	96¼
Kaministiquia	8	5.71	..	..	..	..	..	140	100
Laurentide Power	5	4.76	..	..	..	..	..	108	93¾
Mackay, com.	7	5.14	136	135	135	135½	85	42	114½
Do. pref.	4	5.55	72	71	71	71½	474	77¾	67
Mexican Light, com.	.	....	..	..	..	..	..	34	22
Do. pref.	.	....	63	62	63	63	55	64	57
Mont. L. H. & Pr. Cons.	8	3.75	214¾	208½	208¾	212½	8731	220	152
Montreal Telegraph	8	6.66	51⅛	50	51	50	32	55	45
Ottawa L. H. & Pr.	6	6.06	99	98	98	99	205	103½	95
Do. pref.	6½	6.35	102¼	101½	102	102	26	109	100
Quebec Power, com	5	4.63	108	108	108	108	88	119	85
Do. pref.	7	6.11	114½	114	114½	114	36	115	103½
Shawinigan	8	4.90	164	162	162	163½	341	175	130½
South Can. Power, com	1.00	....	80	80	80	79	100	84	67
Transportation—									
Can. Pacific Rly.	10	6.75	150	148⅞	149	149	127	152¼	137
Can. Steamships, com.	.	....	12	11	11	11½	185	13¾	10
Do. pref.	.	....	54¼	52½	53¼	54	1398	64½	42
Tractions—									
Barcelona	.	....	26½	24¼	26¼	24	3850	26	18¼
Brazilian, com.	4	5.09	79	75½	75	75½	15282	83¼	49¼
Do. pref.	6	6.15	..	..	..	..	..	97½	95
Detroit United	.	....	3	2½	3	2½	220	29	½
Duluth-Superior	.	....	33	33	33	33	160	42	29
Illinois Traction, pref.	6	6.25	..	..	..	..	..	96	92
Montreal Trams.	10	5.61	..	..	..	..	..	187	160
Ottawa Traction	4+1	7.81	..	..	..	..	..	66⅛	61
Porto Rico Rlys., com.	.	....	39	39	39	40	25	46⅛	35¼
Do. pref.	7	7.86	89	89	89	89	50	91¼	84
Quebec Rly.	.	....	..	..	..	..	..	25⅛	20
Twin City, com.	4	5.79	71½	68¾	71¼	69	2434	71	58
Do. pref.	7	7.21	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	47½	44½	46½	45	2432	53⅛	35¾
Do. pref.	7	7.36	95	95	95	94½	1	99½	87
Can. Conn. Cotton, pref.	1	....	46	45	46	44½	320	50	39
Can. Converters	7	7.79	90	88¼	88¼	90	20	92	80
Can. Cottons, com.	8	6.50	120	120	120	123	3	124½	106
Do. pref.	6	6.21	96½	95½	95½	96	50	96½	90
Can. Woollens, com.	.	....	13¼	13	13¼	13	20	15	5½
Do. pref.	.	....	59⅞	59½	59½	59½	10	61	40
Dom. Textile, com.	5	5.61	89	88	88	89	1595	95½	66
Do. pref.	7	5.95	117½	117½	117½	117½	10	118	111
Monarch Knit., com.	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	56	55	56	51	50	80	45
Montreal Cottons, com.	6	5.94	..	..	..	..	..	105	95
Do. pref.	7	6.14	114	114	114	114	6	117½	109
Penmans, com.	8	4.39	185	180	180	185	65	185	144
Do. pref.	6	5.91	..	..	..	..	..	105⅜	99
Wabasso Cotton	4	6.15	..	..	..	..	..	66½	55¼
General Industrials—									
Amer. Salesbook, com.	4.00	6.89	58	57¾	58	57½	25	60½	38
Do. pref.	7	7.48	93½	93½	93½	93½	16	94	88
Asbestos, com.	6	6.28	95½	94	95½	95	1340	97½	35
Do. pref.	6	5.21	115	112½	114	113	1840	117	73½
Atlantic Sugar, com.	.	....	31⅛	27¾	27¾	32	6255	37½	13
Do. pref.	.	....	..	..	..	..	..	88	40
Bird & Son, pref.	7	....	..	..	..	..	..	83¼	80
B.C. Fishing	.	....	59½	57⅛	57⅝	57	4050	59½	19
Burt, F. N., com.	12	4.76	63½	62	62	63	330	67	40
Do. pref.	7	2.76	..	..	..	..	..	253	142½
Brantford Cordage, pref.	2	....	26¼	26	26⅛	26½	139	27¼	25
Can. Canners, com.	.	....	15	13	14⅝	13½	905½	15	11½
Do. pref.	2¼	....	69⅝	64½	68⅝	65	5048½	69⅝	53¼
Canada Cement, com	6	5.60	107	106½	107	107¼	349	114	90½
Do. pref.	7	6.08	115½	115	115	114½	139	117½	107
Can. Gen. Electric, com	.	....	..	..	..	..	..	55	53
Do. pref.	7	6.30	58	55½	55½	57¼	56	60	50
Can. Indust. Alcohol	1.28	8.10	16¼	15½	15½	16	1909	20½	14
Canadian Salt	8	5.51	145	145	145	149	10	154½	112
Carr. Factories, com.	.	....	2	2	2	1	15	2½	1
City Dairy, com.	12	3.61	84	83	84	85	285	90½	65
Do. pref.	7	6.42	108	108	108	109	15	110	104½
Christie Biscuits, com.	.	....	62	62	62	64¼	30	64¼	31¼
Do. pref.	6	5.93	..	..	..	..	..	118	109½
Cons. Rubber, pref.	7	8.23	..	..	..	..	..	90	85
Crows Nest Coal	6	....	53	50⅞	50⅞	53	135	55½	35
Cuban Can. Sugar, com	.	....	3½	3½	3½	3½	100	10	3½
Do. pref.	.	....	..	..	..	..	..	44½	25
Dom. Canners, com.	7	....	..	..	..	..	..	136	56½
Do. pref.	7	6.30	..	..	..	..	..	112	94
Dom. Glass, com.	7	6.73	104½	101¾	101¾	105	295	116⅞	101¾
Do. pref.	7	6.19	..	..	..	..	..	114	110¼
Dominion Stores, com.	1.00	....	67¼	66	66½	62¼	340	72¾	28½
Do. pref.	8	7.47	107	107	107	106	25	109	97½
Do. rights	.	....	12½	10⅞	10⅞	10½	217	12½	4
Wm. Davies (A)	.	....	34½	33½	33½	34½	279	36	24
Dodge Bros., com.	.	....	46	45¼	46	46½	115	46½	22
Do. pref.	7	7.91	..	..	..	..	..	89½	80¼
Eastern Theatres, com	.	....	..	..	..	..	..	19½	14
Do. pref.	7	8.04	..	..	..	..	..	88	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	6	5.88	..	..	..	..	..	108¼	80
Do. pref.	7	6.19	113½	110	110	113	22	116	100
Goodyear Tire, pref.	7	7.40	94½	93	94	94½	173	100½	90
Gould Mfg., com.	6	6.00	..	..	..	..	..	100	90
Holt Renfrew, pref.	7	8.48	..	..	..	..	..	82½	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lynll Construction	.	....	..	..	..	..	..	29	11
National Brew, com.	1.00	7.54	53	49¼	51	49½	11190	68	42
Do. pref.	7	6.60	106	106	106	110	50	110	98
National Brick, com.	.	....	..	..	..	..	..	18	15
Do. pref.	7	9.55	72¼	72¼	72¼	73¼	26	79½	70
Pacific Burt, com.	6	6.66	..	..	..	..	..	96	87
Do. pref.	7	6.82	100¾	100¾	100¾	102½	5	107	100½
Port Hope Sanitary, com	.	....	85	85	85	80	10	85	53
Do. pref.	7	7.07	..	..	..	..	..	100	88
Pure Gold Mfg.	50c	....	22¼	21½	22¼	22	60	27	21½
Rogers, Wm., com.	.	....	50	50	50	52	1	65	50
Do. pref.	7	7.56	92½	92¼	92¼	91	55	95	88
Russell Motor, com.	.	....	..	..	..	..	..	44¼	24
Do. pref.	7	8.11	..	..	..	..	..	88	74½
Sawyer Massey, com.	.	....	..	..	..	..	..	1	1
Do. pref.	.	....	..	..	..	..	..	20⅞	5
Sherwin-Williams, com	6	4.91	124	124	124	122	5	130	115
Do. pref.	7	6.39	109½	108	109½	108½	18	110	104¼
Sterling Coal	4	10.00	40	40	40	40	120	53	39
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	62	62	62	62	50	62⅛	37
Tuckett Tobacco, com.	4	5.88	..	..	..	..	..	70	59
Do. pref.	7	6.86	102½	102	102	103	60	103	96¼
Woods Mfg., com.	.	....	39⅛	30	30	36	21	49	20
Do. pref.	7	9.42	74¼	74¼	74¼	75	2	75	64⅞
Western Grocers, com.	.	....	14½	11¼	14	11½	1738	14½	4½
Do. pref.	.	....	50	45	50	50	264	50	38
Trust and Loan—									
Canada Landed	10	5.40	92½	92½	92½	92	22	97	80
Canada Permanent	12	5.93	202½	201½	201½	202½	13	208	190
Colonial Invest.	6	....	5	4⅝	4⅝	5½	12	5½	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.50	..	..	..	..	..	130	125
Landed Banking	9	6.20	..	..	..	..	..	145	142
Montreal Loan	12+1	6.50	50	50	50	48	12	50	48
National Trust	12	5.30	..	..	..	..	..	226	210
Ontario Loan	11	5.23	.	..	..	..	..	105	99
Real Estate Loan	7	8.23	..	..	..	..	..	88½	85
Toronto Gen. Trusts	12	5.58	..	..	..	..	..	215	108
Toronto Mortgage	10+1	5.97	..	..	..	..	..	92	87¾
Union Trust	7	7.77	..	..	..	..	..	90	85⅛

UNLISTED BONDS

Bonds	Due	%	Oct. High	Oct. Low	Latest Quot Bid	Latest Quot Asked
Abitibi Power	1940	6	..	..	100¼	101¼
Abitibi Power	1931	8	..	..	105¾	..
Alabama T.L.	1962	5	99½	..	107⅛	..
Algoma Steel	1962	5	..	..	29½	30½
Ames Holden	1947	6	..	..	..	..
Belding Paul	1936	5	..	..	85	..
Belgo Can. Pap.	1943	6	101⅛	100⅛	101⅛	101⅝
Bell Telephone	1955	5	99½	99	98¾	99⅜
Brompton P.	1941	8	109	..	107	109
Brompton P.	1939	6	..	..	97	99
Burns Co. P.	1943	6½	..	..	102⅛	103⅜
Brand. Hend.	1939	6	..	..	90	..
Can. Steamship	1942	7	100½	100	100½	101¼
Can. Steamship	1943	5	82⅝	80¼	83	83¾
Can. Light & P.	1949	5	..	..	..	..
Chicoutimi Pulp	1943	6	..	..	..	..
C.N.R.	1954	5	100⅜	..	100⅜	101⅛
C.N.R. Inc.	1930	5	..	..	58	60
Can. Steel Foun.	1936	6	..	..	100	..
C.P.R.	1934	5	100	99¼	99¾	..
C.P.R.	1944	4½	93¼	92½	92⅜	93
Com. Cable Co	2397	4		..	..	..
Connors Bros.	1938	6½	..	..	..	..
Cons. Glass Co.	1935	6	..	..	87	..
Cumberland Ry.	1940	5	..	..	..	..
Davies, W&Co	1942	6	..	..	88½	..
Dom. Iron & St.	1939	5	61¼	60	63	64
Dom. Pow. & T.	1932	5	..	..	..	..
Dom. Textile	1949	6	105¾	..	105½	..
Duke Price Pow.	1949	6	102	101½	101¼	101¾
East Koot. Pow	1942	7	102	..	101¾	..
Elec. Develop.	1933	5	..	..	99¼	100½
Fraser	1950	6	95½	..	..	..
Frontenac Brew	1951	6	94¼	..	94¾	..
H. Smith Paper	1941	7	97	96¾	96¼	97¼
H. Smith Paper	1934	6	..	..	..	..
Jam. Pub. Ser.	1943	6	..	..	102	103
Lake Sup. Paper	1941	6	..	..	105⅝	..
Laurentide Pow.	1946	5	99⅜	..	99½	100½
Laurentide Pow.	1946	5½	..	..	101½	..
Laurentian Pow	1936	6	..	..	99¾	..
Maple Leaf Mill	1943	6½	..	..	104	..
Mont. Light, H.	1933	5	..	..	..	..
Manitoba Pow	1941	7	104½	..	103	104½
Matt'gmi P.deb.	1949	7	..	..	33	..
Mexico Tram.	1963	5	..	..	..	..
Montreal Trams.	1955	5	94	93¼	93½	94
Mont. Trams Sc	....	.	9.65	9.45	9.50	..
Montreal Steel	1940	6	..	..	100	..
Montreal Water	1932	5	..	..	92½	..
Montreal Water	1932	4½	..	..	96¼	..
Mont. Pub. Ser.	1942	5	..	..	95½	96⅛
Nat. Cement	1938	7	..	..	..	..
North. Ont. L.	1931	6	..	..	98¼	99½
Nova Scotia St.	Deb.	6	..	..	53	56
N.S. Tram & P.	1946	5	..	..	85	..
N.S. Tram	1952	7	..	..	92½	..
Ontario Pulp	1931	6	..	..	107	..
Ottawa Gas Co.	1939	6	..	..	103	..
Ottawa & Hull	1948	6	101½	..	102	..
Ottawa L. H.	1953	6	..	..	102	..
Ottawa Mont. P.	1949	6½	102	101¼	101⅜	103
Ottawa River P.	1953	6½	102	101⅛	102	103¼
Ottawa Traction	1955	5½	..	..	..	..
Price Bros.	1943	6	100⅜	100¼	100¼	101
Paton Mfg. Co.	1953	6	100	99½	98½	99
Prov. Paper	1940	6	..	..	..	..
Porto Rico Ry.	1962	5	..	..	76	..
Prov. of Ontario	1948	5	..	..	100¼	101⅛
Prov. of Quebec	1950	4½	..	..	..	..
Quebec Power	1953	6	103¼	..	102¾	103½
Que.Jac.Cartier	1931	5	..	..	94	..
Sag. P. & P.	1930	6½	..	..	..	..
Shawinigan Cot.	1949	6	..	..	..	75
Shawinigan W.	1934	5	101½	..	101¼	..
Shawinigan W.	1950	5½	..	..	..	..
Shawinigan W.	1950	6	..	..	..	..
Sherbrooke Ry.	1940	5	..	..	77⅝	..
South. Can. P.	1948	6	..	..	..	..
Span. Riv. P.&P.	1941	8	107⅛	107⅜	107⅜	..
St.Law.Flour M.	1941	6	..	..	..	..
St. Law. Paper	1944	6½	..	..	..	..
St. Law. Sugar	1932	6	..	..	91⅛	..
St. M. Val. Cot.	1952	6	..	..	81	..
St. Maur. Pow.	1953	6½	108¼	108½	108½	..
Stand. Clay Pro.	1942	6	..	..	88	..
Wabasso Cot.	1942	7	97¼	..	96	97½
Wamsley, Chas.	1943	6	..	..	95⅛	96⅜
Windsor Hotel	1943	6½	..	..	104½	..
West. Koot. Pow	1943	6	103¼	..	..	..
Western Power	1949	5	..	..	94½	..
Western Power	1926	7	..	..	99	..
Winnigeg Elect.	1954	6	..	..	95¼	96¼

NEW EXCHANGE FIRM

MONTREAL.—The business formerly transacted by Burnett, Porteous and Co. will be carried on by B. H. Porteous and Co., as Hugh Burnett has retired from the former firm. B. Hazen Porteous was recently elected to membership of the Montreal Stock Exchange.

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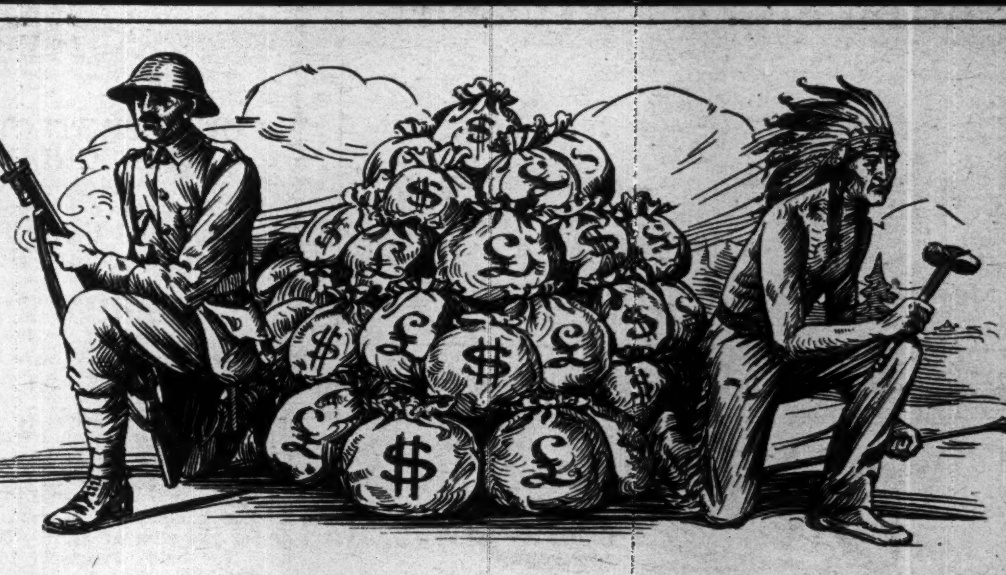

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Barnjum's N.S. Mill Will Be Expedited

MONTREAL.—The plans for the new pulp mill which Frank J. D. Barnjum is to erect in Nova Scotia will be speeded up. Recently Mr. Barnjum acquired some property from the Canadian National Railways, which is to be included in the site of his new mill. Mr. Barnjum has been negotiating for some months for this property and it was impossible to carry out any plans for the projected mill until this had been acquired.

When questioned regarding the timber supply for the newsprint mill, Mr. Barnjum told The Financial Post that his large acreage in Nova Scotia covers the requirements and that, furthermore, due to the rapid growth of timber in Nova Scotia, re-forestation would take care of future needs. He pointed out that the pulpwood situation in this province is not subject to the menace of fire, as in other parts of Canada, because the country is more broken up by lakes, farms, highways, and, with adequate fire patrol, there is considerably less danger of timber loss through fire.

Pulp and Paper

BETTER OUTLOOK FOR MAKERS OF CHEMICAL PULP

Prospects of a Number of Canadian Companies Are Improved

From Our Own Correspondent.

MONTREAL.—Among the companies which are feeling the greatest advantage from the better market for the chemical pulps may be included the old Riordon plants, the Mattagami Pulp and Paper Company, the Whalen Pulp and Paper Company, the Wayagamack Pulp and Paper Company, the Brompton Pulp and Paper Company, the Fraser Companies, the Bathurst Company, the Port Alfred Pulp and Paper Corporation, the St. Maurice Paper Company, and the Dryden Paper Company. Many of the newsprint producers also have a surplus of sulphite pulp which they will now be able to sell at better prices.

The improvement in the market for chemical pulp has been due to the lessened competition from Scandinavia, which has arisen through the greater demand in continental countries. As a consequence, U. S. imports from overseas have fallen off considerably this year. During the last few years also the depressed condition of this industry has resulted in practically no increase in the productive capacity, and at the same time the American consumption has been growing. The mills producing a high-grade of sulphite pulp are also selling considerably more to the artificial silk producers.

Shareholders in the chemical pulp companies will be interested in the exports of chemical pulp for the month of September, and for the first nine months of the year. The following figures indicate that the chemical pulp companies should be able to turn in considerably better statements at the close of their present fiscal years.

SEPTEMBER EXPORTS

	1925 Tons	1924 Tons	Increase Tons
Mechanical . .	40,127	29,417	10,716
Sulphate	12,694	11,527	1,167
Sulphite bleach.	17,308	14,125	3,183
Sulphite unbl. .	26,286	17,928	8,358
	96,415	72,997	23,418

Nine Months to September 30

	1925 Tons	1924 Tons	Increase Tons
Mechanical	227,768	155,798	71,970
Sulphate	110,492	107,177	3,315
Sulphite bleached	138,165	122,928	15,237
Sulphite unbl. .	192,781	157,945	34,836
	669.206	543.848	125.358

Another favorable factor is that not only have sales increased, but prices have moved upward also. The following table compares the average prices in September last and for the same month in 1924:

SEPTEMBER PRICES—(Per ton)

	1925	1924	Increase
Mechanical	$30.59	$29.52	$1.07
Sulphate	60.36	59.10	1.26
Sulphite bleached ..	76.98	73.70	3.28
Sulphite unbleached .	57.87	51.78	6.09

COURT PROTECTS THE BONDHOLDERS

No Assurance They Would be Protected Under Proposal of Debenture Holders

From Our Own Correspondent.

MONTREAL.—At the end of October, the assets of the Whalen Pulp & Paper Co. were acquired by the bondholders. The company has been operated by a receiver for some considerable time. Those acting on behalf of the debenture holders endeavored to postpone the judicial auction sale for a further ninety days, but their application was refused by the court. The bondholders acquired the assets for the sum of $4,000,000.

The bald newspaper telegraph dispatches perhaps indicated that the debenture holders had formulated some scheme whereby they could retain some of their equity in the undertaking and that they did not have time to put the plans into operation. However, the words of the judge who handled the debenture holders' request for another adjournment possibly presents the matter in a somewhat different light.

"I am sorry to do what I must do," said Mr. Justice Gregory. "A court of equity has the right to postpone enforcement of a mortgage, but the discretion is only exercised when a mortgagee's rights are not prejudiced. It appears at first that the bondholders would get their money, were I to grant the application; and if I was satisfied that the bondholders would get their money I would not hesitate. The debenture holders have come forward with a very nebulous suggestion. They must show that they have something substantial and tangible. It looked at first as if the Whalens and all these people were being hardly used, but that is not so. There are claims now against the company of five and a half millions on bonds and for charges and expenses incurred; and there is the depreciation. I refuse the application."

Mr. Justice Gregory added that, in any event, he held that the debenture holders had undertaken, when they obtained the last postponement of sale, not to apply for another adjournment.

Manitoba to Produce Paper in 14 Months

From Our Own Correspondent.

MONTREAL.—Work on the new Manitoba Pulp and Paper Company is well under way and already some 400 tons of supplies have been taken to the mill site on the Winnipeg River. Initial operations at the site have been started by a gang of 50 men. The company's working schedule provides that the mill should be constructed and paper actually produced by December, 1926.

It is intended that the project at Port Alexander, the mill site, will be carried through much in the same way as the Spanish River Pulp & Paper Company's enterprise at Espanola, where a town of 4,000 people has grown up It has been built on the most improved civic line and the company has provided everything necessary in a municipal way.

It is said that negotiations have taken place between the civic hydro-electric officials of the city of Winnipeg and the Manitoba Pulp and Paper Company with a possible view to the development of the power site at Pine Falls, jointly by the city and by the company on a basis of 60,000 horsepower to the company and 40,000 horsepower to the city. The J. D. McArthur interests, together with Spanish River interests, now hold the lease for the water power site, but under the terms of the lease, the company is only permitted to develop power for its pulp mill enterprise. The cost of the Pine Falls development is stated to be in the neighborhood of $7,000,000.

THE POSITION OF LAURETIDE IN MERGER PLANS

Company Not Losing Anything by Being Out of New Deal

MONTREAL.—The Belgo-St. Maurice merger has brought up in the minds of some investors the thought that Laurentide Company is losing something by not being included in the new line-up of companies. As a matter of fact, it appears that Laurentide has practically nothing to gain by entering a merger in the St. Maurice Valley at the present time, with the possibility that in the future it would be in a position to enter a new merger on more advantageous terms. Here is the situation as it is probably viewed by the management of that company. During the next two years the projected newsprint mills will double the output of newsprint in this country. This would seem to indicate over-production accompanied, probably, by lowered prices; in other words, the keenest of competition.

If no harder times come upon the industry, Laurentide can run along and earn its dividends, indefinitely and, at the same time, should the management so decide, it is still in a position to open merger negotiations on equally good terms as might be offered to-day. However, should hard times be experienced, the Laurentide Company is in good financial shape to stand those hard times and, also, it is not hampered with any bonded indebtedness and consequently has no fixed charges to meet. It would then be in a position of being able to dictate merger terms to other concerns which might feel the need of an amalgamation.

It seems reasonable to presume, therefore, that the Laurentide management figures that the outlook for newsprint is not bright and that, consequently, it might have considerably more to gain by lining up with other concerns in the future rather than at present.

BELGO-ST. MAURICE TO FORM HOLDING CO.

New Financing to the Extent of About $12,000,000 is Anticipated

MONTREAL.—Details of the merger between the St. Maurice Paper and Belgo-Canadian Paper are gradually becoming known. Interests back of the Belgo-Canadian Paper Company are said to have purchased the control, or approximately 65 per cent. of the St. Maurice Paper direct from the Union Bag and Paper Corporation at a price which is said to be in the neighborhood of $110 per share. The next step is to be the purchase of the stock in the Belgo-Canadian Paper by a new holding company.

It is said that new financing to the extent of about $12,000,000 is being arranged to cover the obligations of the two companies, about $6,000,000 is being arranged for the deal between Belgo shareholders and the new holding company. The Belgo financing, it is said, will take the form of $2,000,000 in bonds and $4,000,000 in notes, while about $6,000,000 of preferred and possibly a block of common stock would be issued by the holding company. It is suggested also that Sir Herbert Holt, who at present is vice-president of Belgo, will become president of the new company. It is understood that J. H. Gundy is interested in the negotiations, too.

International Paper Increases Capitalization

NEW YORK.—Stockholders of the International Paper Company today approved an increase in the authorized capitalization from $500,000 shares of common and preferred stock to $750,000. The common stock will be changed from $100 par value to no par value, and new securities will be offered to holders of the $250,000 outstanding shares on a share-per-share basis at $50 apiece.

Additional working capital of more than $10,000,000 will be raised by the sale of new stock, and will be devoted to the company's expansion program. This involves a shifting of the company's newsprint production to Canada, and extensive buying of waterpower projects in upper New York and upper New England.

London Raises $243,000 to Finance New Hotel

London, Ont., businessmen have subscribed $243,000 towards financing a new hotel for that city. This money was put up by 131 subscribers and when the balance of the $300,000 needed is taken up Reinart Realty and Construction Co., New York, will proceed with construction. The hotel is to cost $1,000,000.

BESCO INQUIRY REPORT

MONTREAL.—It is understood that the Royal Commission, headed by Sir Andrew Duncan, now investigating the Cape Breton coal fields, expects to turn in its report to the Nova Scotia government before Christmas, in order to allow the government, the British Empire Steel Corporation and the miners ample time in which to consider the report before the expiration of the present Rhodes settlement, which ended the last strike, and which itself expires in February.

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Public Utilities

MOTOR BUS HAS COME TO STAY AS COMMON CARRIER

Is Taking Real Place in City and Suburban Traffic

NEW YORK.—The rapid extension of the use of the motor bus is one of the most interesting and significant features of the development of the country's transportation system in recent years, states the Guaranty Survey, published by the Guaranty Trust Company of New York. It was inevitable that the phenomenal popularity of the automobile should provide a field for its extensive use as a common carrier, along with its major service in private transportation. Many problems of organization public regulation, taxation, and relations to other means of transportation have been created by the bus, the survey says further, Gratifying progress in their solution has been made. And, while new phases of these problems are constantly emerging, there is a growing unanimity of opinion concerning the possibilities and the limitations of bus service.

Bus Has Come to Stay

Experience clearly demonstrates that the bus has come to stay, that in both city and suburban passenger transportation it has a large field for usefulness. In some measure it has displaced other carriers. The cumulative results of experience, however, have found expression in a rather general belief that the welfare of the traveling public requires a co-ordination of the services of buses with those of other agencies, particularly the electric railways, rather than the general supplanting of the earlier agency by the newer.

From the standpoint of production the passenger bus represents an increasingly important phase of the automotive industry. Official production and registration figures for buses, as distinguished from other passenger cars, are not available. It is calculated on the basis of careful surveys that about 12,500 buses were put in service in 1924 and that at the beginning of this year 52,925 were in service in the United States and Canada. Later revisions indicate that the number of school buses was probably underestimated and that 60,000 would represent a closer approximation for the total of all kinds of buses. The number of passengers carried last year, it is estimated, was more than 2,500,000,000.

Competition and Co-operation

The early successes of bus operation led to the belief in some quarters that the new means of rapid transit would rather generally supersede electric railway cars. Now, however, the prevailing opinion of operators of both agencies seems to be that each can and will survive, and that the public will be best served by the development of each agency, specialized for the particular service it can render most economically. What portions of the total city, suburban and inter-city transportation each will retain can be determined, of course, only by further experience. Recent developments include a growing tendency to co-ordinate the two services.

The most effective, and for the public the most advantageous, co-ordination of buses and electric railways is dependent, of course, upon a recognition of the necessity for unified transportation service. As in the fields of other public utilities, unlimited competition necessarily proves burdensome to the public. Regulation as a safeguard against possible abuses of monopoly is a recognized means of protecting those who bear the cost of the service. The prevailing tendency toward the utilization of buses and electric cars under common management gives assurance of further progress in the provision of adequate service.

AIR CLEARED FOR TWIN CITY TRANSIT

Better Earnings Assured Under New Agreements With Minneapolis and St. Paul

Coming when Wall Street was suffering its severe reaction this week, the announcement that the St. Paul city council had accepted the compromise plan of the Twin City Rapid Transit Company, fixing the rate for the fares in that city at 10 cents cash or ten tokens for 65 cents, thus ending the litigation between both St. Paul and Minneapolis and the company was not marked by the volume of buying of the stock which would otherwise have undoubtedly been the case. However, there was a smart advance to 71½, which compares with 59 a couple of months ago.

The settlement with St. Paul is along similar lines to that arranged between the city of Minneapolis and Twin City Company two weeks ago, by which it was agreed to accept the valuation of the railroad and warehouse commission, and provision of a return of 7½ per cent. of such valuation, and the establishment of rates of fare, eight cents cash of ten tokens for 65 cents.

There does not now appear any possibility of the interposition of a stumbling block to the establishment of the company on a fair and satisfactory basis again. It is expected therefore that the new rates of fare will come into effect almost immediately, at least before the end of the year, and the coming fiscal period should at once begin to reflect improvement. It is estimated that under the new fare schedule, the company's earnings will be more than sufficient to permit of the payment of a 6 per cent. dividend on the common.

MANITOBA POWER SECURES CONTRACT

Will Supply Spanish River's New Paper Mill With 25,000 h.p.

MONTREAL.—Winnipeg Electric's subsidiary, Manitoba Power, has been awarded the contract for the supply of electric energy to Manitoba Pulp and Paper Co., which is erecting its mill at Fort Alexander.

The contract was secured by A. W. McLimont, vice-president and general manager of the Winnipeg Electric, this week in New York. Two weeks ago it looked as if Winnipeg Hydro-Electric might obtain the contract.

Manitoba Pulp and Paper Co. is erecting a 250-ton mill which will, when completed, require about 25,000 h.p. Manitoba Power Company has an installed capacity of 60,000 h. p. and until quite recently experienced a considerable difficulty in selling all its power. Lately, however, business in and around Winnipeg has improved to a marked degree, with a resulting increased demand for power. The new contract will eventually mean the installation of a further turbine.

Earnings reports of Winnipeg Electric are showing substantial increases, the street railway receipts being of an encouraging nature. The outlook is reflected in the market activity for the shares, which are now selling around 47.

INSULLS TO SPEND $4,000,000 ON NEW POWER NEAR SOO

Algoma Power Goes to Chicago Utility Interests—To be Enlarged

A power development of considerable magnitude, involving an immediate expansion expenditure of $4,000,000, will take place in Sault Ste. Marie-Michipicoten area as a result of the purchase of the Algoma Power Co. by the Insull interests of Chicago.

The plant purchased is at Michipocoten Falls and present development is 2,000 h.p. It is the intention of the new interests to bring this up to 25,000 h.p. This plant is about six miles from the Goudreau gold area, where there is a great deal of activity going on with a number of large companies in the field.

Algoma Power Co. is controlled in Ontario, O. Kinsey, Kitchener, being president. The Insull interests are the largest group of Utility operators in the United States, with headquarters in Chicago. They have been interested in the Soo district for some time, controlling the Great Lakes Power, which has assets of over $6,000,000, and International Transit, which operates the street railway at the Soo. These same interests made a strong bid for control of Northern Canada Power and almost had it when Montreal interests stepped in and secured the company. J. A. McPhail, K.C., the Soo, a director of Great Lakes Power, carried on the negotiations. The plans provide for the building of a new power house at Michipicoten Falls, where the present head of 128 feet will be raised to 160 feet. The scheme also includes various control dams along the head-waters of the Michipicoten River, the most important storage basin being Manitowick Lake. These control works will extend back to the region of the main line of the C. P. R.

Six Cent Fare Likely for Hamilton Railway

There is every indication that Hamilton Street Railway will be asked by the city to accept a new franchise at a six cent instead of a five cent fare, which the company has asked. An agreement seems near. The company will agree to spend $1,100,000 on betterments in five years and is asking that there be no competition from buses and jitneys in carrying local passengers. This has raised a protest from the bus companies who are urging that the ratepayers be asked to choose between the street cars and a bus service. They say they are ready to place 100 buses in operation in 30 days.

The Export of Power Will be Prevented

The Province of Quebec is doing everything within its power to prevent the export of water power from this province under any circumstances whatsoever.

The provincial government was not altogether satisfied with the clauses which have been inserted in the leases in the past, and has added other terms to renewal leases which prevent power being distributed to other provinces and thence to the United States.

It would appear that the fight to export our power resources continues for, it is said, though not confirmed, that it has been planned by certain interests to take power into another province, and from there to export it for the benefit of American corporations.

Five Cent Fare Held Illegal on London Railway

Ontario court of appeal has ruled that London Street Railway must continue to sell 7 tickets for 25c. Recently the franchise was automatically renewed for 5 years. The company wanted to charge a 5 cent fare and is continuing to do so only anyone insisting on riding at what the court has ruled is a legal fare can do so. Meanwhile the Street Railway Company is appealing the decision to the Privy Council. The company claims that on the 7 tickets for 25c. tariff it cannot maintain the present service or maintain the present wage schedule. No dividends have been paid on the stock for some time now.

STANDARDS FOR MORTGAGE LOANS ON REAL ESTATE

Intended to Provide Protection for Home Buyer and Investor

CHICAGO.—A standard of building arrived at from a new approach, which is neither solely a minimum standard of safety nor entirely an architectural standard, but which shall be a combination of standards looking towards the protection of the home buyer and the investor equally, is the purpose of the National Conference Committee on Better Building recently authorized by the directors of the National Association of Real Estate Boards of the United States and Canada.

The purposes of the committee are: to prepare construction and housing standards by means of which structures may be classified, to formulate these standards, when prepared, into a report to be submitted to the organizations and institutions represented; to suggest to organizations and institutions represented the practical means by which the standards can be made applicable in the financing buying, selling and construction of real estate improvements and to suggest other ways and means by which better building may be encouraged.

The Formulated Standards

When those standards have been formulated it is believed that they will be used by insurance companies, banks and building and loan associations as a basis of classifying properties for the purpose of determining the size of loans to be made and by real estate boards throughout the country as a basis for classifying property for advertising and for sale.

The National Association of Real Estate Boards plans to incorporate these standards into its educational program and to promote within its member boards the creation of mortgage and finance divisions which can effectively use and apply such standards.

In addition to these uses the standards will be printed and distributed and given wide publicity so that everybody interested in building, investor and home builder alike, will be able to use them as a critical guide.

CONNECTICUT DOES BETTER IN OCTOBER

Big Increase in Shipments For First Month of the New Fiscal Year

From Our Own Correspondent.

MONTREAL.—The Canadian Connecticut Cotton Mills recently completed the first month of its new fiscal year; it is understood that during that period the company's actual shipments of fabrics more than doubled the shipments during the same period of 1924. From this it can be assumed that the net profits, due to lowered overhead, have more than doubled.

This is in line with the remarks in the annual report to the shareholders which was published last week. In it, the chairman of the company declared that orders on the books in pounds exceeded those on the books at the same date in 1924 by more than 129 per cent.

The company is in a decidely improved position this year with regard to its inventory which it was shown on the last annual balance sheet at considerably below market levels. It will be recalled that, for the year ending September, 1924, due to the drop in raw cotton prices, it was handicapped by being forced to write off over $30,000 for depreciation of its stock.

Due to over-expansion in the tire fabric industry, this company has a hard row to hoe—there are three tire fabric plants in the Dominion; a single one of these plants could handle all the business offered. While business for the company has taken a decided improvement, this explains why the management issues anything but bullish reports on the prospect for the future.

Besco's Production is on the Increase

GLACE BAY.—Production at the collieries of the British Empire Steel Corporation reached almost half a million tons during the month of October, a total of 467,725 tons being raised, as compared with 427,122 tons for the previous month of September.

During the month of October, 323,688 tons were produced at the collieries of the Dominion Coal Company. In September, 300,000 tons were reased in Cape Breton.

During the month of October a number of new records were established at the steel plants.

The chief of these was a record of 37,224 tons of ingots, this production made by the Open Hearth Furnaces only, is 1,117 tons greater than the former combined total output of the Open Hearth and Bessemer of 36,107 tons made in May, 1917. The former record of Open Hearth furnaces only was 35,013 tons, made in March of this year.

In the rail mill the production of this month was 20,420 tons as compared with the former record of 19,932 made in March, 1919. Since the establishment of the old record, improved products in both Open Hearth and Rail mill has helped production to a large extent.

In the coke ovens department, a new record was established for motor fuel.

Aluminum Company Issues $6,855,500 in Preferred

In view of the recent acquisition by the Aluminum Company of America of large properties on the Saguenay River in Quebec where a huge plant is now being constructed, the new $6,855,500 issue of 6 per cent. cumulative preferred stock is of special interest. The stock has been bought by the Union Trust Company, of Pittsburg, and is being offered to the public at $97.50 per share, which represents a yield of about 6.15 per cent.

The Aluminum Company of America was first established in 1888, but was recapitalized and re-incorporated last July. In addition to the Quebec properties, the company or its subsidiaries own and operate plants at Shawinigan Falls, Que., in Toronto, and in several of the States.

Earnings of the company and its subsidiaries, available for dividends, during the past ten years have averaged $9,843,133 per year, and were $13,221,946 for the first nine months of 1925. The consolidated balance sheet shows total assets of $194,647,341 and liabilities of $32,042,720. The capital consists of 1,500,000 authorized shares, of which 736,380 are outstanding and 736,245 will be issued January, 1927, and will bear cumulative dividends from that date in exchange for non-interest bearing warrants at present outstanding. The stock is redeemable at the option of the company at $110 and accrued dividends on sixty days notice.

C.P.R. October Gross Up $223,000 Over 1924

MONTREAL.—The traffic earnings of the Canadian Pacific Railway for the final ten days of October were lower than for the same period last year; this is the first interruption in an unbroken list of increased weekly traffic earnings which has been maintained since the middle of July.

As a result of the earnings during the first portion of October, however, the road's gross increased by $223,000 during the month. If the operating expenses are maintained at the same rate as last year, and it is probable they are lower, this would result in an increase in the net profits for the month. At the end of September the company's net earnings for the year were $1,190,039 in excess of the first nine months of 1924. The October results are expected to increase this lead materially. The gross earnings week by week during October are compared below:

Week—	1925	1924	Inc.
First	$4,777,000	$4,398,000	$379,000
Second	4,395,000	4,214,000	181,000
Third	4,508,000	4,395,000	113,000
Fourth	5,759,000	6,209,000	x450,000
Total Oct. ..	$19,439,000	$19,216,000	$223,000

xDecrease.

Report of Ontario Trust & Loan Companies

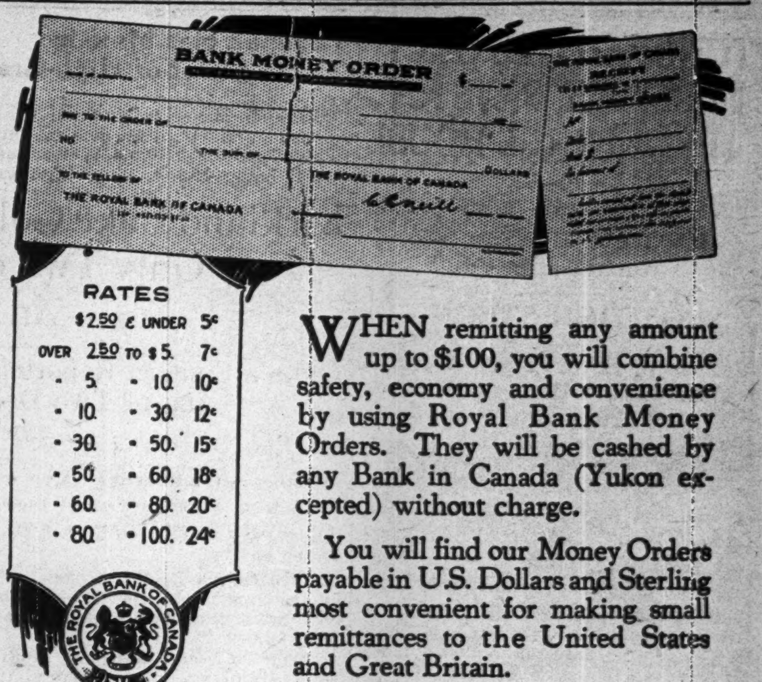
Following are comparative figures from the quarterly statement of deposits and investments of loan and trust companies issued by the Ontario Department of Insurance:

LOAN COMPANIES

	Quarter September	Previous Quarter
Total deposits	$40,761,428	$40,750,535
Cash	2,949,944	3,699,246
Govt. bonds	13,360,892	14,222,017
Municipal debs.	5,029,287	5,153,133
Demand loans	884,358	1,278,527
Cash securities ...	22,224,484	24,352,925
Per cent. of cash, etc. to deposits	54.52	59.76

TRUST COMPANIES

	Quarter September	Previous Quarter
Trust deposits	$12,405,506	$12,107,374
Spec. guar. inv.	18,276,225	18,007,667
Gen. guar. inv......	24,773,966	23,600,432
Total funds	55,455,699	53,715,474
Accrued int.	517,337	517,363
Cash	1,539,484	1,595,606
Can. bonds & secs...	3,743,460	3,397,119
Municipal debs.	5,042,390	4,995,013
Sch. & Tel. debs....	466,215	468,578
Mortgages	34,668,249	33,970,383
Demand loans	7,501,690	6,996,822
Trustee invest.	52,961,489	51,423,523
Interest due	1,045,700	1,002,403
Sec. not author. as trustee inv.	1,998,337	1,948,254
Total invest.	56,005,527	54,374,181



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TONOPAH HAS ONLY PROSPECT, SAYS N.Y. BROKERAGE HOUSE

Knowledge of Gowganda Program and Success Rather Limited

POSITION STRONG

Serves to Show That Tonopah Has Assets Well Over Par of Million in Stock

A New York brokerage house with a very meagre knowledge of Gowganda, and perhaps less about Colorado, does not like the present market price of Tonopah shares. Seemingly an enquirer was answered after but little effort was made to get a true line on the company's position in Canada, as only the Walsh holding of Tonopah is mentioned and the venture is referred to as a prospect. The fact is that Tonopah has already about two mines in Gowganda. However, the reply serves to throw some light on the financial position of Tonopah. The broker, in answering an inquiry as to the cause in the bulge in Tonopah shares from 1½ to 4⅛, says:

The stock advanced from a low of $1 7-16 to a high of $6 and has since reacted to $4. The advance was due to favorable developments in Canada and in Colorado outside ventures. The company has an option on the Walsh mine in the Gowganda silver mining district in northern Ontario. The property is in the southern section of the Miller Lake-O'Brien portion of the Gowganda district. Substantial deposits of highgrade silver ore have been opened up in the Walsh prospect. In Colorado the Tonopah Mining Company of Nevada has acquired a two-thirds interest in the Buffalo Boy Mine in Cunningham Gulch or Animas section of the Silverton district. An up-to-date mill will be erected, after further development work on the mines. The subsidiary "Vertex Mining Company" has been organized to take over the property of the Continental Mining Company, the Buffalo Boy mine and a number of surrounding mining claims. These Colorado properties are gold mines. Both the Colorado and Canadian ventures are relatively but little-developed prospects. The abrupt advance of over $4.500,000 in market value for Tonopah Mining Co. of Nevada stock was probably "overdone," but such rises are frequent. Hence the reaction to date from $6 to $4 per share. The earnings of the Tonopah Mining Company of Nevada for six months ending June 30 were $184,000, which represents approximately 37c. a share a year on the 1,000,000 issued shares. The balance sheet as of June 30 shows quick assets and invested funds of $1,417,255, or only $1.42 a share, and of which part will probably have to be paid in the acquisition and development of the interests acquired in the Canadian and Colorado and other outside ventures. The stock looks RATHER HIGH. The outside ventures are at best gambles. Prospects and the districts in which they occur and the profits that may be possible judging from past history of the districts, indicate that as to whatever benefit, if any, Tonopah Mining Company of Nevada may gain from the stock interests in those outside ventures, that benefit, if any, as regards its present worth. has been discounted and over-discounted in the market price of the shares of Tonopah Mining.

High Telluride Assays Excited the Assayer

Balmer Neilly, late secretary of Ontario Mining Association and now treasurer of McIntyre, Castle, Capital, and other companies of the Bickell group, once made an examination of the Labine claims at Sesikinika for the Jacobs Asbestos people. He sampled the property and sent the samples to what is now the Ontario government laboratories at Cobalt, then run by Campbell and Deyele. Mr. Campbell was quite a character and had had a wide mining experience, especially in the Colorado field. Mr. Neilly called him up and asked if he had run the assays yet.

The answer came back that the assays had been made, and, when asked as to the values secured, the reply was that, "some of them ran high and some of them have gone to Hell."

It was the presence of the tellurides of which the property abounds that gave the values which excited the assayer so that he made the latter outburst. Recently the writer saw samples of ore from this property containing four different tellurides and some free gold.

Kirkland Lake is Part Of One of the North's Two Great Gold Belts

Cyril Knight, former assistant provincial geologist, in discussing the Lightning River gold area, makes the point that there are two important gold belts in Northern Ontario. Porcupine is representative of one, Kirkland Lake the other, but there are numerous other sections of those belts which have been neglected and which hold great promise. There are several of them in the vicinity of Kirkland. Mr. Knight said:

"Thus there may be said to exist in Northeastern Ontario two main gold belts which contain the most important gold mines in the province. The belts are roughly parallel to each other and 25 to 40 miles apart. Each is in the neighborhood of 70 miles in length, and each follows a belt of Timiskaming sediments consisting of conglomerate, greywacké, and slate. Occurring in or near the northern belt of sediments are the Dome and other mines, the nearby Hollinger mine, the Croesus, and the gold prospects of the Lightning River area. The south band includes the Matachewan, Kirkland Lake, and Larder Lake deposits."

Tonopah Has Mine in One Shoot of High-Grade

Tonapah Mines, Gowganda, has now opened up six high grade finds on the Walsh property. One is a mine in itself, being 150-ft. long, high grade silver all the way. A second shoot is 50 and a third 45-ft. long and three others are yet to be opened up. Tonopah has taken up six properties in the camp and is developing the Walsh and Morrison.

A very efficient operation is being carried on.

Kirkland Lake Gold Changed Only Two of Its Shaft Crew in Going Down to 2,000-ft.

Quite a Conflict Reported Going on at Porcupine in Sinking of Two Deep Shafts on McIntyre and Hollinger

Rather an interesting story comes down from Porcupine anent the sinking of the new McIntyre and Hollinger shafts.

McIntyre is sinking one of the largest, and what for the time being will be the deepest, shafts in the north 4,000 ft.

Since it was launched, Hollinger started sinking a large new shaft on the Schumacher claims. As the rake of the Porcupine veins is to the east, it is felt that on both properties, deep mining will be possible towards their eastern boundary. It is for the same reason that many engineers look to see a large mine develop on the Coniaurum at depth.

Reports are that the McIntyre has been breaking all records in sinking its new shaft, and the latest is that while this claim continues true, Hollinger is beating them with its new shaft.

The most interesting part of the story, however, is that there has developed quite a conflict between the two for shaft sinking crews. Each week, it is stated, one steals the other's shaft-sinking crew at slightly increased wages. The result is that the labor turnover on the two jobs is tremendous, while the miners are making an excellent thing out of it.

Contrast this with the 2,000-ft. Kirkland Lake Gold shaft which finished with 13 of the 15 men it started with. One was hurt, one moved away from the camp. The fact that he had such an excellent crew together was the reason why J. B. Tyrrell carried his shaft down to 2,000 ft. before he undertook any serious lateral work.

ARGONAUT FOUND SOME TIME PRIOR TO THE YEAR 1901

French Priests Were Original Discoverers—Prospected While Making Trip North

The Argonaut mine at Beaverhouse Lake was about the first gold mine in Northern Ontario. It was first found by French priests who used to travel that way, coming up the Ottawa River and Lake Temiskaming. The earliest reference t the property in government reports is dated 1901 and is by the late Dr. Miller, chief government geologist, and W. J. Wilson, in the same year for the geological survey. Dr. Miller made a reconnaissance of the country between Lake Timiskaming and the height of land separating the St. Lawrence Valley from Hudson Bay. During his trip he noted some rusty rocks at the foot of Beaverhouse Lake. "About 50 yards," Miller wrote, "east of the portage at the foot of Beaverhouse Lake, on a continuation of the ridge which runs across the rapids, some blasting has been done, exposing dolomite with a little iron pyrites in the slate." This reference shows that prospecting had been going on in this part of the country at least five years before the Larder Lake boom began in 1906.

W. J. Wilson's reference to the rocks at the foot of Beaverhouse Lake is as follows: "A ridge of dolomite rock containing iron forms a dam across the south end of the lake."

This work was evidently done by the French priests. Later they interested some friends from Troix Rivers, Que. La Mine d'Or Huronia was organized and some work done.

In 1915 the mine was examined for Pres. N. A. Timmins, of Hollinger. There was a mill on the property and in operation in 1916. It closed at the end of the year and did not resume until 1918. Later, Mr. J. E. Rainville and relatives assumed full control.

B. C. Bonanza, operating Spider group Portland Canal area, Salmon Valley section, is hauling out high grade to the Salmon Valley road and storing it until they have a smelter shipment.

C. W. Dome to Sink Shaft 300 Feet Deeper

Consolidated West Dome mines has decided to sink its shaft to 1,350 feet. The proposal is to cut No. 3 vein at that depth. On the 1,050-level this vein was opened out for 700 feet and showed a width of four to 12 feet with a six-ft. average. It assayed under ten dollars but milled slightly over the ten. It has been providing the bulk of the ore for the mill which has been showing a profit suficient to finance operations and considerable exploration. If the vein stands up for the 300 feet it would give the company sufficient ore to justify increasing the mill from 100 to 200 tons.

BETTER SERVICE TO MINES

MONTREAL.—Mining men generally will be interested in learning that telephone communication has now been completed between Mattawa and Pembroke, Ontario, and the long standing gap in telephone lines between East and West has now been closed. "The effect of these new circuits," said Manager Frank Kennedy, of the Bell Telephone Company to The Financial Post, "will be to provide direct, instead of roundabout, connection between the East and West in this northerly section of Ontario." The mining centres will, in future, obtain faster service to Ottawa and other easterly points.

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Correspondence is invited from those who have or plan upon western investment.

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Burnett, Porteous & Company beg to announce the retirement from the firm of MR. HUGH BURNETT, *as from November seventh.*

The business will be conducted in the same manner as heretofore, at 17 St. John Street, under the name of

B. H. PORTEOUS & CO.,
Members of
The Montreal Stock Exchange

INTERNAL AUDITOR

Wanted for large industrial company in Toronto. Must have thorough knowledge of accounting, coupled with good general business experience. Give references and state fully general education, age, previous business connections, salary received in past.

Box 685, The Financial Post, Toronto.

TYRRELL'S DISPLAY OF COURAGE IS NOT UNUSUAL FOR HIM

Man Who Walked 800 Miles Through Bush — Now Gambles With Money

You will hear many mining men say that J. B. Tyrrell had lots of courage when he undertook to back his geological theory that he would be able to pick up the Western extension of the main ore zone of Kirkland Lake camp at depth on the Kirkland Lake Gold with real money. To arrive at this theory he had to gamble on the dip of the break at depth, for if it flattened out to any degree in its southerly dip, it might have left the property. Mr. Tyrrell drove the shaft from the 1,000 to 2,000 ft., and found the break within 50 ft. of where he expected to..

One can easily imagine, however, that a man, who back in the eighties, had the hardihood to walk from James Bay through the wilderness to Winnipeg, a distance of 800 miles, would not be lacking in courage and decision. It was only one of the many trying pioneer episodes in the life of Mr. Tyrrell when employed by the geological survey. He was all over the Artic.

Keeley Has Opened Good Shoot of Milling Ore

Keeley Silver Mines in October produced 125,316 ounces of silver and 17,309 pounds of cobalt. During the month progress was made in sinking the winze in the 16-28 vein system, on which system a shoot of material of good milling grade was recently developed at the tenth, or 740 foot horizon. At the end of the month the winze was 21 feet below the tenth level.

Pay $750,000 For Control of Portland Canal Mine

National Silver Mines of Portland Canal, B.C., has sold control of its property to Sebakwe District Mines, a South African company controlled by a London and South African mining group. The deal involves a sum approximating $750,000, and assures ample capital for development and equipment of the property.

This is the second entry into the district this year of big capital, the other case being the Missouri, on which American capital contemplates the expenditure of a large sum of money.

A Lost Opportunity

Discussing the early exploration of Kirkland Lake camp, Ontario government report on the camp says:

The early exploration farther west (from Tough-Oakes) along the mineralized zone did not meet with such satisfactory results, the veins in the conglomerate and porphyry along the surface not showing such high-grade ore as occurred at the Tough-Oakes, with the exception of the north vein at the Wright-Hargreaves, which produced a small amount of high-grade when it was operated for a short time in 1913.

This latter tells briefly just another of the stories of lost opportunities in the north. The mention of high grade on Wright-Hargreaves refers to an option which Dick Cartwright had in the property in [illegible]. He discovered a small rich vein [illegible] ft. north of the main vein. A 60-ft. shaft was sunk on this vein, which is five or six feet wide, and also in the porphyry, from which 3.4 tons of ore were shipped, giving returns of $331.35 to the ton. The option was allowed to lapse, and the property lay idle for a long time before the present Wright-Hargreaves Company commenced operating.

The shoot in question is now thought to be No. 2 vein opened out for 1,200 ft. in high-grade ore on the 1,000-ft. level.

MAPLE LEAF Anti-Freeze

The sale of "Maple Leaf Anti-Freeze" is more than all other brands combined.

Don't say "Anti-Freeze," say "MAPLE LEAF ANTI-FREEZE"

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CANADIAN PACIFIC RAILWAY

Bureau of Canadian Information

THE Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Libraries are complete data on natural resources, climate, labor, transportation, business openings, etc. Additional data are constantly being added.

Development Branch—If you are interested in the mining wealth and industry of Canada or in the development or supply of industrial raw materials available from resources along the Canadian Pacific Railway, you are invited to consult this Branch. An expert staff is maintained to investigate information relative to these resources and examine deposits in the field. Practical information as to special opportunities for development, use of by-products and markets, industrial crops, prospecting and mining.

"Ask the Canadian Pacific about Canada" is not a mere advertising slogan. It is an intimation of service—without charge or obligation—that the information is available and will be promptly forthcoming to those who desire it.

Canadian Pacific Railway Company
Department Colonization and Development.

J. S. DENNIS,
Chief Commissioner.

Windsor Station,
Montreal, Can.

Are You Selling **"MAIN STREET"**

A typical Main Street.

How many merchants on "Main Street" carry your goods?

Does the merchant on "Main Street" know sufficient about your product to recommend its sale?

Does he keep your product on display? Does he think it can be sold only at certain seasons or does he believe it can be sold all the year around?

Does he sell your full range or just one or two lines?

These are questions to which we suggest every manufacturer selling the retail trade should KNOW the answer. Approximately one-half the people in Canada live in rural communities. In many respects "Main Street" is the most important retail market.

How can we get a satisfactory volume of sales in these communities at a cost that will warrant us going after this business?

This is a question that many manufacturers are properly asking.

The MacLean Publishing Co. Limited, through its trade service department, who are closely in touch with merchandising conditions in the small centres in Canada from Halifax to Vancouver — offer their services to manufacturers selling the fields we serve, and who are seeking more satisfactory distribution and volume of business in the small towns.

Ask this department to demonstrate how it can be of service to you.

Department "G. T."

The MacLean Publishing Company Limited
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Publishers of

Canadian Grocer
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Canadian Foundryman
Drug Merchandising
Financial Post
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Sanitary Engineer
Canadian Automotive Trade

Current Events in Banking World

DIFFICULTIES IN WAY OF STANDARD FORMS OF CHECKS

Banks Feel That They Cannot Very Well Dictate to Customers

A representative of the American Banker, while discussing moves that had been made to simplify checks and to effect standardization, found that most New York bank men are rather prone to accept the situation with the question: "What would you have us do about it?"

At the present time there are in use such a variety of checks and of so many different sizes, with such varied arrangements that it is often confusing for the layman to know at times whether he is handling a check or some other form of paper.

Each deviation, from a standard form, according to one banker, costs the bank money. The important features of a check are the date, the number, the amount and the signature. These four things should preferably be at the extreme right-hand side of the check where they can most easily be seen. The voucher check is the source of added labor in handling. It cannot go through a stamping machine until it is folded back. This means that such a check has to be opened before it can be stamped.

The use of the smaller sized checks has developed through the demand of the customer for a pocket size check-book.

Bankers state that it is better for each institution to standardize on two or three sizes of checks and always maintain the same general arrangement and appearance.

When one banker was asked why his bank printed checks in only two colors he stated that the two colors used were found to be quite satisfactory and that ink was easily readable on them. He stated that if they went in for colors to any great extent, and it became necessary to ask a customer on opening an account what color check-book he would like, there would be an endless amount of trouble in attempting to satisfy each customer with just that particular color check-book he or she might fancy.

The American Bankers' Association has for some time recommended certain standards as to size and wording to appear on the check, and while the changes recommended would be of great help to the banks and clearing houses they have never been adopted with any degree of uniformity and stand to-day as merely suggestions.

Indeed, one bank officer said: "How could you force a large customer to use a standard form of check when it had been accustomed to something else? Conceive, if you will, a large municipality adapting the size and form of its check to something which a depository bank might suggest or even request."

It is probably this fear on the part of the bank that certain customers would make strenuous objections to adapting themselves to a standardized check that has stood in the way of any concerted action in this matter.

At the New York Clearing House it was learned that this association had never sought to lead the banks in any effort toward check reform, although the clearing house itself would be one of the greatest beneficiaries through greater uniformity and standardization.

One banker said that a reform was greatly to be desired but that he did not see how such a reform could be forced at the present time, and intimated that it would come gradually as an evolution.

The Banks Are Still Closing More Branches

New branch offices opened by the Canadian chartered banks during the month of October totalled only five, while for the same month eleven offices were closed. Following is a list of the branches opened and closed:

Opened

Imperial.—Maymont, Sask.

Nova Scotia.—Arrowwood, Alta.

Royal.—Chicoutimi, Que.; Montreal, Sherbrooke and Monkland; Port Alfred, Que.

Closed

Commerce.—Retlaw, Alta.

Imperial.—Queen and Palmerston, Toronto; Primate, Sask.; Tompkins, Sask.; Carmichael, Sask.

Montreal. — Coatsworth, sub-agency to Wheatley; Winnipeg, 377 Portage Ave.

Royal—Vidora, Sask.; Angusville, Man.; Etzikom, Alta.; Jarrow, Alta.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES	Nov. 6, 1924	Nov. 5, 1925
Halifax	$ 4,040,273	$ 3,295,481
St. John	3,093,521	3,290,783
Moncton	888,475	913,012
Quebec	7,064,783	7,952,613
Sherbrooke	750,549	954,179
Montreal	144,440,116	153,309,642
Ottawa	10,942,841	8,847,613
Kingston	934,695	807,456
Peterboro	1,083,911	861,548
Toronto	126,230,874	155,178,309
Hamilton	5,986,765	5,583,432
Brantford	949,288	1,122,509
London	3,158,314	3,268,423
Kitchener	1,037,157	1,006,687
Windsor	3,246,789	4,148,620
Total, East	$313,848,351	$350,540,307

WESTERN CITIES	Nov. 6, 1924	Nov. 5, 1925
Fort William	$ 1,267,539	$ 1,232,303
Winnipeg	81,330,323	77,926,469
Brandon	1,120,375	842,760
Regina	6,026,845	7,605,775
Moose Jaw	1,768,239	1,706,255
Saskatoon	2,275,432	2,770,384
Prince Albert	401,431	466,492
Medicine Hat	429,544	378,620
Lethbridge	888,168	591,835
Calgary	8,327,746	9,877,098
Edmonton	4,944,301	5,223,375
New Westminster	671,765	832,753
Vancouver	19,918,379	18,153,416
Victoria	2,307,596	2,263,511
Total, West	$131,627,683	$129,871,046

May Reduce Size of the American Dollar Coin

NEW YORK.—Bankers everywhere naturally take an interest in any suggestions involving a departure from our present forms of money in circulation.

It is with great interest, therefore, that they have heard report regarding the possible plans of the government to introduce a new one-dollar coin which will consist of a gold core with a silver rim and presumably will be smaller than the present silver dollar.

Staff Gossip

Sydney Robinson has been transferred from the local branch of the Imperial Bank to Essex.—Echo, Amherstburg.

* * *

W. C. Graham, of the staff of the Bank of Commerce, Nipawin, has been transferred to Star City. — Journal, Melfort.

* * *

Maurice Hadley, ledger keeper in the local branch of the Royal Bank, has been transferred to the Delisle branch.—Enterprise, Dundurn.

* * *

Following four months leave of absence from the Bank of Montreal, Alex. Gillespie returned to a Toronto office of that institution.—Star, Creemore.

* * *

Ken. Willoughby, of the Dundalk staff of the Bank of Commerce, has been transferred to one of the Toronto branches.—Banner, Orangeville.

* * *

Irwin Babcock has been transferred from the Harrowsmith branch of the Bank of Nova Scotia to the bank at Jasper.—Standard, Kingston.

* * *

E. Wharton, who has been on the staff of the local branch of the Dominion Bank, has been transferred to Chatham.—Herald, Thamesville.

* * *

Harry Swaffer, who for several years has been teller in the local branch of the Bank of Montreal, left for Whitewood, Sask., to which branch he was transferred.—Times, Kamsack.

* * *

T. E. Brett, manager of the Standard Bank, Stevensville, has been transferred to the West Toronto branch, and H. S. Calder, of Myrtle Station, is taking his place.—Review, Bridgeburg.

* * *

C. W. Earle, who has held the position of accountant in the local branch of the Canadian Bank of Commerce for the past year, has been transferred to the Brockville branch. — Record-News, Smiths Falls.

* * *

A. M. Bethune, manager of the Dominion Bank, Hamilton, formerly manager of the St. Thomas branch of the bank, has been promoted to the head office of the bank. — Times-Journal, St. Thomas.

* * *

Mac. Allen, who started as junior clerk in the Molsons Bank here about three years ago, and has been advanced to teller since the amalgamation with the Bank of Montreal, has been moved to the Alvinston branch.—News, Teeswater.

* * *

George Fillitor, the local manager of the Bank of Montreal, has been promoted to the managership of the bank's branch at Charlottetown, P.E.I. He is being succeeded by D. G. Scott, who has been manager of the branch at Ormstown, Que., since 1920.—Press, Woodstock, N.B.

* * *

E. W. R. Hill, who on October 1 retired as manager of the Bank of Montreal here, and who will be leaving Aylmer shortly to make his home in Brantford, was tendered a banquet recently in the town hall by some seventy of the business men of Aylmer. Mr. Hill has been associated with the Molsons Bank here as accountant and manager for thirty-three years and for the past year as manager of the Bank of Montreal.—Express, Aylmer.

* * *

Orville F. Seeber, manager of the Union Bank in Regina before its merger with the Royal Bank, whose death occurred recently, was born in Smiths Falls in 1876 and joined the Union Bank staff at Indian Head in 1899 and subsequently held posts at Yorkton, Deloraine, Man.; Saskatoon and Regina. Following a term as manager of the Saskatoon branch, he was appointed manager of the Regina branch in 1912.

He was a member of the board of directors of the sanatorium at Fort Qu-Appelle, and was interested in the work of the Children's Shelter. — Leader, Regina.

Increase in Instalment Selling and in Savings a Business Enigma

Some Interesting Figures as to the Volume of Automobile and Other Business Not Being Done on Part-payment Basis

The effects of the ever-increasing employment of the part-payment plan in the merchandising of commodities are being closely studied by the American bankers. One of the large New York banks was recently called upon by an out-of-town correspondent for an expression of opinion as to the advisability of extending a line to a financing company.

The following paragraph near the close of this letter properly affords the keynote to the policy of this bank:

"We are not prepared at this time to venture judgment either way (meaning the support or non-support of the financing company). However, our policy has been to be very cautious in considering the number of applications received each week, as against the very few accounts which we have seen fit to take on, we feel that it could be said that we have discouraged rather than encouraged this class of business."

Elsewhere in the letter the bank makes the following significant statement:

"Apparently, the so-called financial concerns (referring to the financing companies), have foreseen the tendency of the present generation to buy articles to-day and pay for them to-morrow, as used, and are supplying the funds to keep the game going. This is principally for the reason that the so-called commercial and savings banks are in the first place not able to finance any longtime loan commitments and in the second place because the aggregate amounts in any one line of commitments runs into such large figures that no manufacturing company can finance the marketing of its own products, the turn-over being so large."

The bank admits the changed condition in financial affairs when it says:

"The question of loaning to instalment financing concerns is, in our opinion, becoming a fundamental one. Nearly everything that is sold to-day on the market is handled on deferred payment plan or else money borrowed for substantial if not the major portion of the purchase price. Compared to transactions a generation ago present day financial affairs have assumed a greatly different aspect, which situation has gathered to itself complications requiring more careful study, analysis and investigation to determine which policy is best to pursue from day to day."

An exhaustive investigation made by this bank results in a statement that: First, only 10 per cent. of the people pay cash for their merchandise, but 30 per cent. have a financial standing sufficient to merit credit and 60 per cent. must employ the instalment method in the purchase of their goods; second, that of 2,800,000 automobiles sold in the year of 1924, 95 per cent. were sold on the instalment plan; third, that 95 per cent. of all pianos and phonographs, along with 80 per cent. of radio-receiving sets, and 75 per cent. of all vacuum cleaners, electric washers, refrigerators and kitchen cabinets, were sold on the same plan.

In this report the question is raised as to whether the great volume of instalment selling is first, ethical; and second, economically sound. The opinion of this economist was it was neither sound economically nor ethical.

This economist, however, calls attention to the fact that in spite of the great increase in instalment buying, savings bank deposits have increased, but not in excess of $20,000,000,000; second, building and loan assets in excess of $4,000,000,000; third, life insurance assets in the smaller saving now amounting to $11,000,000,000, with probably 55,000,000 policy holders in the United States.

He calls attention to the fact that much of this insurance is that of group insurance taken out by corporations, and does not reflect the individual thrift of the worker.

This apparent increase in savings with the increase in instalment purchasing going on at the present time is one enigma of modern business.

Moving Money by Telephone

By R. T. RUDDICK,
Exchange Dept., London Branch Royal Bank.

Occupying a comparatively insignificant space in our London, England, branch is a department of the bank whose activities are somewhat unique.

The business of foreign exchange—the buying and selling of foreign currency—plays an important part in the commercial life of to-day, and is, in the manner of operation, vastly different from those seemingly placid days which we now refer to as "pre-war."

By means of highly developed communication—telephone, cable and wireless—money can be moved from one end of the world to the other in a matter of minutes, and for the purpose of dealing in large amounts in the various currencies, there exists in London a foreign exchange market which consists of banks and financial houses. These number about 120. They have no meeting place and do not deal directly with each other, transactions being done through the medium of some thirty brokers, who, with their staffs, and by means of private telephone lines to the various banks, make a market in the world's currencies.

This market is peculiar to itself, being solely a telephone market, and above is shown a duplicated switchboard in the foreign exchange department of our London, England, branch. This contains thirty-two private lines connected directly with prominent exchange brokers, whose business it is to keep in touch with the various banks operating in exchange, and, from "offers" and "bids," form an opinion of the market, and make and quote a rate in the currency in which they deal. Rates move practically every few seconds as dealers in the banks sell or buy to cover their orders. These fluctuations in the rates are more numerous and varied than perhaps is generally known, there being hardly a moment between 10 a.m. and 6 p.m. but that one or other of the brokers is in communication to advise a change in a rate or to give the tendency of the market.

Deals are done at lightning speed, and a matter of seconds may make a great difference in price when markets are moving.

When it is remembered that, in addition, dealers have to attend to trunk calls to and from Holland, France and Belgium, deal with clients and maintain a service of cable advices to New York and other branches as well as correspondents abroad, it can be imagined with what frayed nerves dealers in London survive some days!

A private line to the cable company terminating on the switchboard, allows of dictation of messages to our New York office, and all important changes in the various rates are advised, the average time taken in transmission, London dealer to New York dealer, being two to four minutes.

Likewise, New York office advises London of prices in New York, and in this way it is very often possible for London to deal at better prices in New York and vice versa.

Other important branches are also kept in constant touch with the market conditions and prices prevailing in London, and these centres can also often take advantage of London prices, as against their local or other principal markets.

New York, Paris, Brussels, Amsterdam, Barcelona, and other places are continually wiring or telephoning news and tendencies, and dealers in London are thus in touch with a real market, and in the centre of a wonderful world intelligence.

Exchange

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Nov. 5	Par	3-64	Par	Par
Nov. 6	1-64	Par	1-32	Par
Nov. 7	1-32	3-64	1-32	1-32
Nov. 9	....	....	1-32	1-32
Nov. 10	1-16	5-64	....	....
Nov. 11	5-64	3-32	1-32	1-32

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 5	4.84½	3.89½	3.91¾
Nov. 6	4.84 7/16	4.06¼	3.95¼
Nov. 7	4.84 7/16	4.05½	3.99½
Nov. 9	4.84 7/16	3.96¼	3.96
Nov. 10	4.84⅜	3.97¼	3.98¼
Nov. 11	4.84 7/16	3.96¼	3.98¼

DOMINION BANK

F. A. Burt has been appointed acting manager of the Dominion Bank at Brooklin, Ont.

C.B.A. PAYS HANDSOME REWARDS

The Canadian Bankers' Association has paid out an approximate total of $2,000 to deserving individuals for the capture of G. Leslie Hatheway, Thorndale bank robber, who received a penitentiary term of six years on Aug. 6 last.

WINTER CONSTRUCTION IN QUEBEC

QUEBEC.—In view of the urgent need of bridges in various sections of the province, work will be carried through all winter on a score of crossings, instead of the customary practice of ceasing work when cold weather comes, and of closing up camps until spring, according to a statement made by an official of the provincial public works department. It is estimated that some ninety bridges were completed in the province by the provincial government during the past summer.

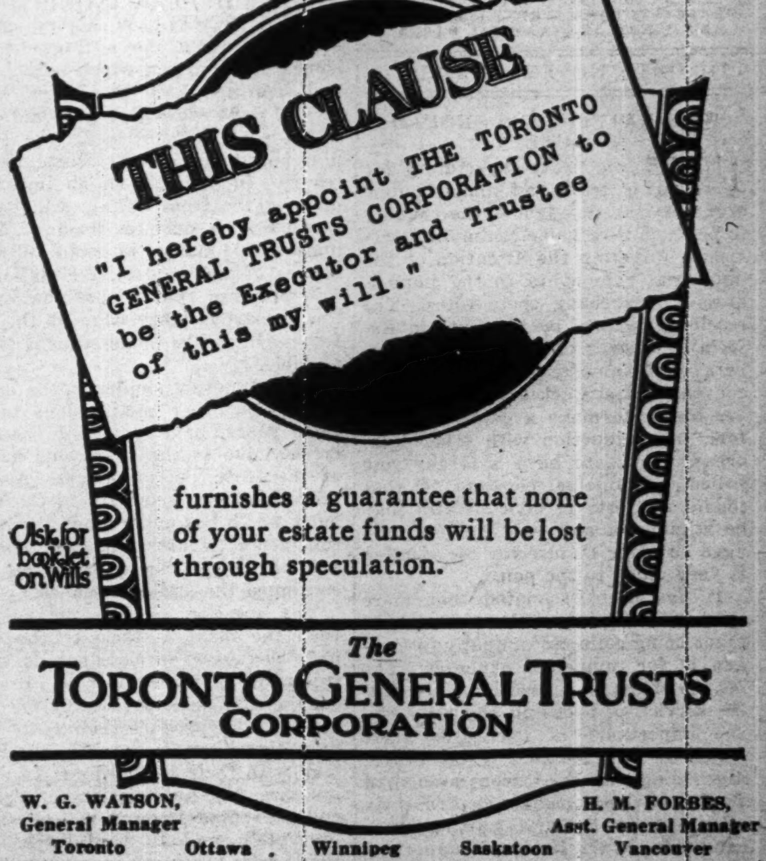
Herbert Tareyton London Cigarettes

"There's *something* about them you'll like"

20 for 35¢

For your Pipe Herbert Tareyton London SMOKING MIXTURE

T29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"The Future Looks Bright for Alberta Oil"

DO YOU realize what the development of the oil fields of Alberta may mean to your financial future if you are prepared to take action now? Do you appreciate the fact that the oil resources of the Turner Valley, now in the early stages of development, promise to win fortune for investors who are willing to take a chance where they have a chance?

It is now generally known that the most valuable oil well in America is located in the Turner Valley field, close to Calgary. This well, slightly northwest of the holdings of the Big Chief Oil Company, Limited, is earning more than any other single natural resource in the British Empire. It is the biggest well of its kind in the world. It pays for itself every thirty days. The value of its production is estimated as high as $2,000,000 a year.

Is it unreasonable to expect that the "Big Chief" well, now drilling day and night in one of the choicest locations in this very field, will also be brought in to big production?

After thorough investigation we are satisfied that no enterprise in Canada offers to-day such extraordinary possibilities for large returns as the undertaking of the Big Chief Oil Company, Limited. A few of the reasons for our confidence are outlined in this announcement; and, as the number of shares available under the present favorable terms is limited, we urge our readers to send their subscriptions to-day for as many shares as they can reasonably afford.

In view of the intensive drilling campaign now being carried on by the Imperial Oil Company and various independent companies, why should not the development of the Turner Valley show, perhaps within a few months, similar records of profits to those made in the famous producing fields of the United States. As small a sum as one hundred dollars invested in these fields has, in many instances, made a snug little fortune. For instance, $100 in the Sauer Dough Oil Co. returned $3,800; $100 in Monte Christo Oil Co. returned $4,000; $100 in Kern Oil Co. returned $45,000; $100 in San Joaquin Oil Co., $57,000; $100 in Lucile Oil Co., $16,000; $100 in Trapshooter Oil Co., $40,000; $100 in Fullerton Oil Co., $6,180; $250 in the Winewiller well, near Tulsa, in three months was worth $25,000; $300 in Odell Fourth made $58,000, according to reports. We mention these figures merely to indicate the possibilities which the oil industry offers for BIG RETURNS on a comparatively small sum of money. We see no reason why shareholders in the Big Chief Oil Company, Limited, should not profit beyond their fondest expectations provided the Company's well, now drilling, is brought into gusher production. Every man and woman in Canada should support the development of a great Canadian Oil Field and reap the benefit.

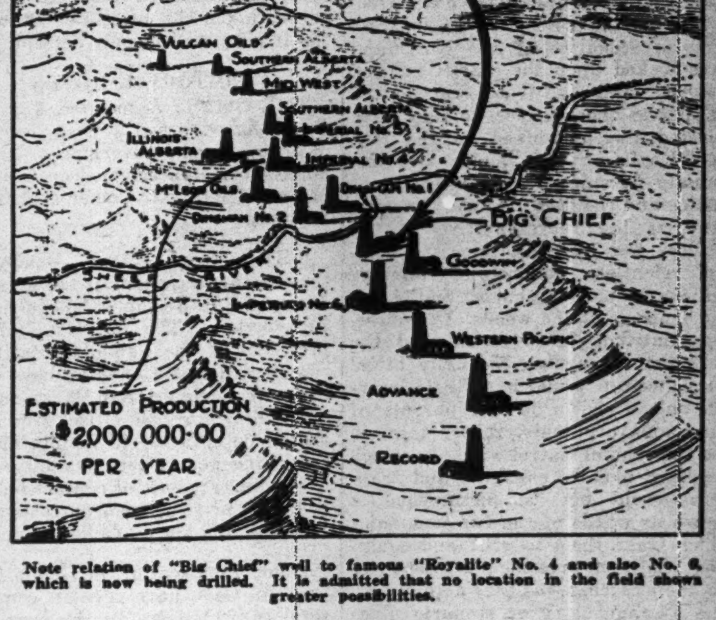
THE "BIG CHIEF" PLAYS FAIR WITH YOU

Because it is organized on a fair and square basis, with NO PROMOTION STOCK, no founders, management or preferred shares. This assures a maximum amount of cash for actual development work and that all profits will go to shareholders, as there is no watered stock to pay dividends on.

The "Big Chief" is sponsored by reputable Canadian business men, and its field operations are in very capable hands. It has the finest standard drilling equipment ever brought into Canada.

Moreover, every shareholder in the Big Chief Oil Company, Limited, has the right to take up three times his original holdings at $1.00 per share within 30 days after the oil has been struck. You are thus enabled to control a large block of stock for a comparatively small amount of money. This means that a person putting in $500 now may take a huge profit within a few months. A smaller investment should bring proportionately satisfactory returns, in the event of the well being brought in to commercial production.

Certificates for amount paid are issued immediately, together with Letter of Allotment protecting you on the unpaid balance.



Note relation of "Big Chief" well to famous "Royalite" No. 4 and also No. 6, which is now being drilled. It is admitted that no location in the field shows greater possibilities.

IN concluding his address before the opening session of the Canadian Institute of Mining and Metallurgy recently, Dr. John Allan, professor of geology, declared that:

"Considering the area in Alberta with petroleum possibilities and the extremely small amount of drilling that has been carried out, there are excellent opportunities for the investment of capital in actual drilling operations in many parts of Alberta, where geological conditions are favorable for oil accumulation."

(As reported in the Morning Albertan, Calgary.)

Shares $1.00 Each

$50 Cash Controls .... 200 shares
$100 Cash Controls .... 400 shares
$250 Cash Controls .... 1,000 shares
$500 Cash Controls .... 2,000 shares
$1,000 Cash Controls .... 4,000 shares

Balance payable 30 Days After Production

G. A. WANLESS
190 St. James Street,
MONTREAL

Application for Shares in the Big Chief Oil Co., Ltd.
G. A. WANLESS, 190 St. James St., Montreal.

I hereby apply for and agree to buy.......shares from you in the Big Chief Oil Company, Ltd., at One Dollar per share, and herewith pay you ....dollars being one-quarter of the purchase price, and agree to pay the balance..........within thirty days after a producing well is brought in on the Company's holdings. Make all remittances payable to G. A. Wanless.

Name .... City ....
Province .... Street (if any) ....

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, NOVEMBER 13, 1925

WHY RATEPAYERS SHOULD VOTE

THERE is a great opportunity for boards of trade and similar public organizations throughout the country to perform a valuable community service in directing the attention of the municipal ratepayers to the importance of exercising their votes. The resolution passed by the Ontario Associated Boards of Trade and Chambers of Commerce at the Kingston convention last week urging the member bodies to make a determined effort, in conjunction with other local organizations, to have a larger vote polled in municipal elections, so that public interests in civic affairs may be stimulated and good men encouraged to offer themselves for election is very much to the point.

It has been estimated that more than $200,000,000 of the $600,000,000 taxes being collected annually in Canada is for municipal expenses. The boards of trade can render much better service in arousing the people to the importance of exercising their right to control these expenditures and seeing that the various municipal funds and departments are efficiently administered through putting good candidates in the field and supporting them.

They should also use their influence to discourage those campaigns for local improvement which appeal to the pride of the community, but which are very often beyond its means.

It is becoming trite to say that the ratepayers of a municipality are in effect the shareholders of a public service corporation but there is no more apt way of putting the situation.

CHECKING UP LURID FICTION

JUST as the writers of fiction and movie scenarios of the Northland have picked upon the scarlet tuniced mountie and the coon-skin hatted trapper as their heroes, so they have selected the half-breed as the low, lustful villain whom police are continually pursuing in the interests of justice and the factor of the fur company as the representative of the soulless big business interests waging relentless commercial warfare against the poor but honest and ignorant denizens of the woods. Of course, some latitude must be allowed the fictionist in earning his daily bread for policemen would have little interest unless shown in the pursuit of dangerous criminals, rather than in the uneventful patrol work in which they are usually engaged, and trappers would not be picturesque if shown as wards of the fur companies which stake them to grub and equipment and then give them a good price for their catches—as they actually do. The average story or scenario gives about the same impression of the agents of the four companies as they do of the climate which is always shown in its severest winter mood—and with about the same justification.

But while the romancers have been satisfied to misrepresent big business in their stories of the cities by vague references to the "wolves of Wall Street" or by some other method equally indefinite they have in their stories of the north been bringing in the name of Hudson's Bay Co. and to this the officials of the "Ancient and Honorable Assocation" are taking decided objection. Publishers of fiction are being advised that legal action will be taken against them and their authors for any statements that misrepresent and are derogatory to the company. The company objects to being represented as employing cut-throats to plunder the poor and honest children of nature.

The Hudson's Bay Co. has played an important as well as a romantic part in the development of Canada. It has established a reputation for fair dealing with the Indians and other trappers which has been maintained for over two hundred and fifty years. It does not propose that this reputation shall be destroyed to satisfy the needs of writers of lurid fiction.

NEWFOUNDLAND'S IMPORTANCE

"THE United States is Canada's only neighbor." This statement was made in a public address the other day by a prominent Canadian.

When the Dominion of Newfoundland is thus thoughtlessly overlooked by a leader in Canadian public life one appreciates that Newfoundland is not as well known in Canada as it should be.

Yet Newfoundland is making progress in bringing Canadians to realize its commercial and financial importance. Canadian bond houses have developed a keen interest in Newfoundland financing. Canadian businesses are sounding the possibilities of the Newfoundland market and studying what they can buy from the sister Dominion. Canadian sportsmen in increasing numbers are hunting and fishing there.

Newfoundland is Canada's nearest British neighbor and no Canadian business man can afford to ignore that sturdy Dominion with its great wealth, as yet little developed.

THE DUNCAN INQUIRY

NOVA SCOTIA is hoping great things from the sittings of the Duncan commission which began formal hearings here this week after several days spent in a personal tour of the coal fields. Broadly speaking, it is hoped that the government's enterprise in bringing in an impartial investigator from Britain will be rewarded with such a flood of light upon the many hitherto obscure phases of the industrial situation in this province that a continuation of the disastrous labor wars of the last few years will be rendered next to impossible.

Unfortunately similar hopes entertained for other commissions in recent years have come to naught, largely due to the suspicious nature of the Nova Scotia miners. Always there has been some fly in the ointment which has undermined the men's confidence, frustrated the healing possibilities of the commissions and continued the strike nuisance.

The question of costs of coal has been the main obstacle to the complete success of previous boards. When this phase of the subject was broached, the companies invariably put in a plea that to produce their costs publicly would put them at a disadvantage with their competitors. In every instance the commissioners agreed, and consented to receive cost sheets "privately and in confidence." At that precise moment in each instance the confidence of the miners in the board expired, and its practical usefulness was at an end.

Up to the present moment, the Duncan board has followed much the same routine as its predecessors, and its first big test in the eyes of the Nova Scotia miners will come with the question of costs. How the board will handle that subject, deemed the most important included in its terms of reference, the coal fields public is now eagerly waiting to know and on the course taken the success or failure of the inquiry will largely depend.

EDITORIAL NOTES

THE Ontario Associated Boards of Trade have passed a wise resolution in urging on the government that immigration be encouraged on the basis of varied interests rather than farming only.

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THE address of E. W. Beatty was the outstanding event at the prize day festivities at Bishop's College School, Lennoxville. The interests of the president of the Canadian Pacific in the education of Canadian boys is not only commendable from the standpoint of building for good citizenship, but it should be a factor in maintaining in the rising generation an appreciation of the many points of contact between a great private transportation corporation and the Canadian people.

• • •

Four employees of the Goldie & McCulloch, Galt, have spent a combined total of 222 years in the service of the company. They are still on the job. Each is the possessor of a gold watch, the gift of the company, to commemorate fifty years of service. Evidence of this kind of employer-employee relationship, which exists in many manufacturing concerns throughout Canada, goes far to destroy the picture that labor agitators would give the public of workers being ground down by slave-driving capitalists.

• • •

The action of the Quebec Government in taking steps to prevent the exportation of power generated in that province to the United States, even after it has been taken to another province, is particularly interesting in view of the fact that power is being developed in Quebec by private enterprise under government regulation while practically all power in Ontario is under the control of the public ownership Hydro Electric Commission. Does this indicate that the Quebec Government is more Canadian than the Ontario Government?

Boys' Club of the 80's Meets After 40 Years

Members Have Achieved Success in Life — They Return and Swap Reminiscences at Island in Muskoka—Called Themselves Mutual Improvement Society

By FLOYD S. CHALMERS.

MORE than forty years ago, in Toronto, a group of boys formed a club to which they gave the impressive title of the Mutual Improvement Society. Most of the boys were fourteen or fifteen years old and thus at the height of boyhood. Despite this, they did not lose sight of the aims and objects of their organization, as expressed in their title. They eventually shortened the name to "M.I.S.," not by resolution but by a natural lapse into abbreviation, and they also made certain of a jolly time at all their meetings, but the activities of their small club did a great deal to broaden their minds and to prepare them for harder tasks to come.

No Meeting for Forty Years

The club held many meetings, but as the boys grew older and separated, and as they started to go to different schools and to take different girls for buggy rides, the organization broke up. It never met; it had no officers and it recruited no new members. It seemed to die a natural death. For forty years, not a meeting was held. The members grew up and scattered to the four corners of the continent. They were almost lost to one another.

Last summer two of the members decided to call another meeting of the club. They summoned the "boys" from all over the United States and Canada and most of those who remain harkened to the call. Towards the end of the summer, the "M.I.S." held its first meeting in more than forty years. They met on an island in Muskoka, where they sang the old ditties and parodies that they sang as boys in the '80's, where they swapped reminiscences and chopped wood and fished.

Ten Members Still Living

Originally, there were thirteen members in this unique club. Of these three have passed beyond. There are, then, ten living members and eight of these were present at the reunion.

Every one of these eight men, who were present at that meeting, as well as the two who could not come, have achieved success in life. Several are leading business men; some are in finance, one is in academic life and another in law.

The record is one hundred per cent. good. Not one of the men has been a failure, surely a striking tribute to the capabilities that were inherent in them as boys and that must have been developed by their mutual association.

Who the Members Are

Let us see who these men are and what they have achieved:

The two hosts at this summer's meeting were W. E. Mason, of Regina, and T. H. Mason, of Toronto, who entertained their six guests at their adjoining islands, at the southern ent of Muskoka Lake, Driftwood Island and Lightwood Island.

W. E. Mason is this year mayor of Regina and is manager of the W. E. Mason Discount Company in that city.

T. H. Mason is a leading fire insurance underwriter of the Dominion and is one of the firm of Mason and Shaw of Toronto, provincial managers for the Norwich Union and other companies.

One of the group present at the reunion this year was Dr. H. Austin Aikins, professor of psychology in the western reserve university at Cleveland.

Another was T. Albert Brown, president of Brown Brothers, a large wholesale and manufacturing stationery firm in Toronto.

Still a fourth successful member of the "M.I.S.," who was able to turn out, was Richard H. Johnston, librarian in the department of railway economics, at Washington.

None of the group has achieved greater distinction in the realm of business than Sigmund Samuel, of Toronto, head of the world wide firm of Samuel, Benjamin and Company, metal merchants.

There were other Masons in the group, besides the two hosts. One was A. J. Mason, president of the Mason and Risch Piano Company, and the other was H. H. Mason, manager of the same firm, in Toronto.

There were two living members of the group who were not able to turn out for the reunion. They were Bront. M. Aikins, brother of Professor Aikins, and a leading lawyer of San Francisco, and J. M. Kerr, head of the firm of J. M. Kerr and Company, manufacturers' agents of Toronto.

The three who had died since boyhood are Lt.-Col. Robert Morris, son of a former lieutenant-governor of Manitoba, who was killed in action in the great war; Arthur P. Taylor and John Garvin.

The "M.I.S.," having resumed its meetings, hopes to hold further gatherings in the future when they will again sing their old songs of self satire and continue to work, if not for their mutual improvement, at least for their mutual enjoyment.

When the "M.I.S." Met After Forty Years

Front row, left to right: T. Harold Mason: Alfred J. Mason: Sigmund Samuel; T. Albert Brown. Behind these, from left to right: William E. Mason (sitting); Dr. H. Austin Aikins; Henry H. Mason (kneeling), and Richard Johnston.

Dodge Head Formerly Toronto Bicycle Maker

Course Which Led Him to Presidency of One of World's Biggest Automobile Plants Was Decided by Toss of Coin

How Fred Haynes, who was at one time superintendent of a Toronto bicycle factory, flipped a silver dollar and took the course which resulted in his becoming president of Dodge Brothers, one of the biggest automobile producing organizations in the world, is told by B. C. Forbes in Forbes Magazine. Here is how it happened:

Young Haynes was superintendent of a concern which entered a consolidation and he was anxious to be made superintendent of the larger enterprise. So was another youngish fellow, named John F. Dodge, whom Haynes had never seen. Haynes learned his fate when his rival walked into the place and very brusquely asked him, "Can you pack up this plant?"

"Sure," replied Haynes.

"How soon can you have the job done?"

"By December 31." It was then December 15.

"All right, get busy and do it."

Then, as he strolled away, Dodge remarked, casually, "If you want to come with the plant, come along."

The job was finished by December 30. On New Year's day Haynes showed up at the barnlike building which was to be the new factory, at Hamilton, Ontario.

"It was a terrifically cold day," relates Haynes. "The building was cold as ice, frozen under the floor. In the office I found Dodge and another man, both in overcoats, trying to keep warm around a stove. Dodge's manner was as cold as the weather. His greeting—very brusque—was, 'Your men are out in the shop.' I had sent some men from our plant and I went out to talk with them. By and by Dodge came out. He was as icy as ever.

"'There's nothing doing to-day. Come back to-morrow,' he said.

"I went out into the snow. I debated with myself whether I would stay or go. My welcome hadn't been warm. But I needed a job. Finally, I took a silver dollar out of my pocket, flipped it, and said to myself, 'Heads I go; tails I stay.' It came down tails."

Next day Dodge ordered Haynes to take a gang of men and clean out the place to get it ready for operations. It was almost as dirty as a pig-sty. Day after day Haynes stayed on the unpleasant job. At last the top floor was reached. Here was a battery of old ovens which had been used for baking enamel. They had burned oil and the greasy soot was four inches thick at certain parts. Dodge issued orders that these ovens be thoroughly cleaned out. Haynes said to himself, "I'll clean these ovens so clean that a woman in a white dress can sit in them. Then I'm through."

The men thought they were finished after they had gone over the job once. Haynes told them they had only started. Haynes himself worked early and late. Each night he was as black as a negro. The soot somehow managed to work its way below his clothing and he had to rub and scrub before he could go to bed. Just as the last of the dirt was being carried away, in came Dodge. Having made up his mind to see the job finished and then to quit, Haynes paid no attention to him.

"There's no use you fussing around with this kind of work. You come down with me in the machine-shop," was Dodge's greeting. His whole manner had changed.

In the machine-shop Haynes quickly demonstrated his ability and was made superintendent.

Dodge had purposely "applied the gaff" to find out the kind of stuff Haynes was made of.

When Dodge stepped out, a year later he recommended Haynes as his successor. And Haynes was duly appointed. When the Dodge company was recently purchased for $146,000,000 cash by Dillon, Read & Co., one of the first acts of the new owners was to announce that Mr. Haynes and other executives would continue in charge of operations.

A Bicycle Expert

At twenty, young Haynes entered Cornell but after one year found it necessary to go to work and took a job with the Syracuse Bicycle Company. A year later Haynes learned that the Hunter Arms Company, at Fulton, N. Y., planned to enter the bicycle manufacturing field. Taking his courage in his hands, he boldly offered to design the bicycle and all the necessary tools and machinery. He got the job.

In this position, he did something which carries a suggestion for other ambitious young men. He sought every opportunity, when his own duties permitted, to associate with the superintendent and listened intently to the discussion of the multifarious problems brought to that official for decision.

"I found myself," says Mr. Haynes, "carefully weighing every statement made and mentally making a decision. Then I compared the superintendent's decision with my own. Most often he did exactly as I would have done."

In three years (on January 1, 1899) Haynes became superintendent for the important E. C. Stearns Company of Toronto, makers of the then famous "Stearns Yellow Fellow" bicycle. It was when this plant was absorbed by the National Cycle & Automobile Co., then being organized, with headquarters at Hamilton, that Haynes and Dodge were rivals for the position of superintendent of the parent company—the Evans & Dodge Company of Windsor, Ontario, had also gone into the merger.

A year later the National was absorbed by the Canadian Cycle & Motor Company. It was then that Dodge resigned, to go to Detroit, and that Haynes succeeded him as boss of the plant. The salary was only $1,100 a year, but, as Mr. Haynes explained, "what I was after was the experience that went along with the greater responsibilities."

When he reached thirty, Fred Haynes did some serious thinking about his future. Horseless carriages were beginning to appear, and he reasoned that they would cut seriously into the bicycle business. He decided, therefore, that he would seize the first opportunity to branch into a more promising field.

Changes to Automobiles

When Haynes joined Dodge Brothers they were making parts for 400 Ford cars a day. Haynes was assigned the task of doubling production. He did so. No sooner was that accomplished than he was told to double the output once more.

Meanwhile, John F. and Horace E. Dodge conceived ambitions beyond the making of parts for another manufacturer to use. Accordingly, in July, 1913, they gave Ford notice that they would not continue their contract with him after July 1, 1914.

Dodge Brothers brought out their first seventeen cars in November and in the following month production reached 262. Such was the reputation of these men that more than 22,000 firms and individuals applied to become Dodge dealers before the first car was made.

The growth of the company is shown by these figures:

	Cars Shipped	Net Sales
1918	85,459	$73,763,[illegible]
1919	121,010	120,970,816
1920	145,389	161,002,512
1921	92,476	83,666,[illegible]
1922	164,037	130,625,774
1923	179,505	141,332,[illegible]
1924	222,236	191,652,446

Thus, under the presidency of Mr. Haynes there came from the Dodge plant, at Hamtramck, Detroit, more cars than from any other plant in the world, with two exceptions.

Could any corporation president have received more convincing testimony of approval of his record than Fred Haynes received, first, by the unprecedented cash price paid for the business and, second, by the public's overwhelming rush to participate in the securities offered? Incidentally, within a few months the Dodge shares were selling at a very substantial premium.

What is Wrong With Canada?—British Version

"Something is wrong in Canada," says Hugh Martin, parliamentary correspondent of the London Daily News after a first hand study of Canadian conditions during a tour of the Dominion. "Is it Canada's fault or ours?" he asks, and makes the point that: "The indisputable fact that there is something wrong with Canada is of tremendous importance to Great Britain for three reasons:"

(1) Canada to-day has a greater capacity for wealth production and a relatively smaller population than any other equally accessible country in the world.

(2) Great Britain has to-day a larger surplus of potential wealth-producers than any other country in the world.

(3) Canada is determined to populate her vacant spaces soon, foreigners are prepared to populate them, and the United States—the wealthiest and most powerful nation in the world—dominates the life of the North American continent.

Dealing with Canada as he found it, Mr. Martin writes:

The first thing and the last thing impressed upon the mind of any thoughtful visitor to the Dominion must be that it is suffering from the malady known as arrested development. Here is a nation that has been provided by Nature, and has provided itself, with a framework out of all proportion to its existing strength, or the rate at which that strength is being developed.

During the first 20 years of the present century, in spite of the war, Canada increased her population by 64 per cent., a growth probably without parallel in history. The years immediately before the war were years of boom, abnormal development, daring preparation for still greater expansion. Palatial Government buildings, splendid universities, an extravagant duplication of railway facilities, and towns, now stagnant, that were plotted out for twice their present number of citizens are visible evidence of the boom.

9,000,000 Souls

The population of Canada is in the neighborhood of 9,000,000—equal to Greater London and its satellite towns—stretched across a continent 3,000 miles wide. During the ten years 1901-11 it was growing at the rate of 183,000 a year; it is doubtful if the annual growth at the present time is as great as 100,000.

A disturbing fact to be noted is that the proportion of foreign to British immigrants is increasing. From the beginning of 1921 to the end of the first quarter of the present year the number of British subjects to settle in Canada was 206,800, and the number of foreigners 236,500.

Unity Needed

The more immediate political danger seems to be a revival of provincialism. The area of the Atlantic seaboard, the area of the Great Lakes, the area of the prairies, the area of the Pacific seaboard, each has a different outlook and special economic interest, and it is easy to regard those differing outlooks and special interests as conflicting.

Thus the task of statesmanship is not only to populate Canada but also to unify her. A disrupted Canada, the majority of whose people had no tie of sentiment with the Old Country, must ultimately pass out of the British orbit.

To bring all these lines of thought to a focus, simply remember that England is now fighting, in the sphere of national economies, with her back against the wall, and that the centre of world-power has definitely shifted across the Atlantic. It will then be realized that when we talk about the future of Canada we are talking about the future of the British Commonwealth of Nations.

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Correspondence Invited

Canadian Securities Manual

The Canadian Securities Manual gives concisely important points regarding listed securities of many leading Canadian companies, which are actively traded in on the Canadian market.

Information is available regarding capitalization, properties, directors and officers, earnings, working capital, dividends, price range of the stocks, etc.

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Investment Securities

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

La Rose Mines

J. F. L. G.: Since I purchased La Rose some time ago it has steadily declined. Will I hold, or what are the prospects?

La Rose mines is considered a good speculation. It is mining excellent ore on its Violet property in Cobalt, and recently acquired a promising prospect in Quebec.

Keora

H. L., Ontario.—What do you think of the chances of Keora?

Keora is a good speculation at present prices. Its mill at Gowganda is again operating after the fire which destroyed its power plant. Its new engine and mill are economically laid out. The property in the early days produced some rich silver and recent geological discoveries would indicate that the venture has the ear-marks of a profitable enterprise.

Famous Players

G. D., Newfoundland.—Would you give me information on Famous Players bonds.

Famous Players 6½ per cent., due February, 1943, are well regarded. The recent statement to August, 1925, shows $960,000 bonds outstanding and these would rank second to $733,996 mortgages against the individual theatre buildings. The assets show the value of theatre properties and land, less depreciation reserve at $5,237,205. Total assets are $15,416,064. Profit from operations for the year ending August 29, 1925, before depreciation, tax or deferred charge provision was $730,607 and interest on the bonds and mortgages totalled $90,370. Surplus stands at $243,325.

U.S. Steel Bonds

Banker, Nova Scotia.—I would like to have an opinion on the investment and speculative possibilities of Nova Scotia Steel and Coal 5 per cent. 1959 bonds.

The market for N. S. Steel bonds of 1959 is very inactive, and sales are around 67 to 70. These bonds are secured by a mortgage covering the company's properties, but it is to be remembered that the value of these properties is enhanced considerably through being controlled by the one unit, the British Empire Steel Corporation. In other words, it would seem likely that, in the event of the non-payment of interest on these bonds, the bondholders would not be able to operate the property without the assistance of Besco. This simply boils down to the fact that the future of these bonds lies in the future of the British Empire Steel Corporation, rather than in the actual future for its subsidiary.

The bond seems to hold a certain speculative merit, especially at the present time, when the decided improvement in conditions affecting the corporation as a whole is considered.

Power Corporation

A. W., St. John.—What information can you give relating to the Power Corporation of Canada?

The Power Corporation was recently organized as a holding company, to operate and manage and act as fiscal agents for electric power and light companies in Canada. It has acquired the controlling interests of the following companies: Ottawa and Hull Power, Canada Northern Power, Ottawa River Power, Ottawa-Montreal Power.

In addition the company has a substantial interest in the following public utilities:

East Kootenay Power, Southern Canada Power, Winnipeg Electric, Dominion Power & Transmission, Manitoba Power.

Recently this company sold $2,500,000 of its 6 per cent. cumulative first preferred stock at par. Each share of preferred sold carried a bonus of one-half share of common stock. The market value of the common stocks which the company has acquired are in excess of the amount of preferred stock issued. With the proceeds of the sale of its first preferred stock the company acquired further securities, so that the total assets behind the first preferred will have a market value of $5,000,000 equal to over $200 per share.

Eventually, it is the company's intention to operate its own engineering and other departments, in this way the holding company will be able to save a considerable amount of money for its subsidiaries in lowered operating costs.

Stock in this company looks like a promising investment and should eventually bring you a nice profit.

Siscoe Gold Mines

Banker, New Brunswick.—I intend buying some shares in Siscoe Gold. What do you think of this investment?

Siscoe gold mines are a speculation. The property is fairly well located and had some good surface showings. Mining in Northwest Quebec under present conditions is costly and favors the large rich company as against the small enterprise. The latter are bound to take considerable time to work out.

Four Good Mine Stocks

C.P.R. employee: I want your opinion on the following mines: Premier, Lake Shore, Wright-Hargreaves and Mining Corporation.

Your four mining issues are all good. Lake Shore is fairly high, but will undoubtedly go higher. It pays 30 cents a share yearly at present. W. Hargreaves is also pretty well up. Higher dividends are to be expected from both. Premier Gold pays 32 cents a share, $1 par and has a long future ahead of it. Mining Corporation we regard as a stock good for a long pull and which at present prices should prove a profitable speculation.

Buy Good Preferreds

C. L. D., Montreal: I am thinking of buying some preferreds yielding fairly high returns. How about Smith 97, Canada Car 80, Canadian Loco 77½ and Montreal Telegraph 48?

There are speculative possibilities to all four issues. In the event of a market decline the commons will break quickest, the speculative preferreds next, while less violent declines will be with the good preferreds. You might be well advised to buy the soundest of preferreds to hold until the outlook for the market is brighter, and then get into the more speculative which would make your yield materially higher.

Avoiding Risks

J. A. F., Quebec.—I hold 25 Steel of Canada at 85, 25 Abitibi 66, 25 Brazilian 72, Steamships preferred 53, 10 Canada Industrial Alcohol 15. Do you think I should sell those or wait a while longer? The market may have run its course and is due for a reaction. What stocks would be the best to buy, that would show an upward move if a Conservative Government would come into power?

What you say about the market being due for a reaction would seem correct. Your Abitibi stock is good, but it is to be remembered that at the present time the newsprint industry is over-expanded and, consequently, lower earnings may be expected. However, Abitibi is in a good position and is strong enough and has low enough costs to easily stand the keen competition, but if the market flopped, you would naturally expect that the Abitibi stock would sell lower.

If you bought the Steamers preferred for a quick turn, you have made it. Why not sell? The company is doing much better now, due to the bigger harvest, but it is still too early to definitely forecast any disbursement of the arrears to the shareholders.

The market does not seem to have absorbed the shares of the Canadian Industrial Alcohol and consequently this stock offers a high yield. The company's sales of its industrial alcohol are increasing and its whiskeys have had a ready market for many years. In some quarters it is believed that its liquor market may be somewhat curtailed as time goes on, due to the growing sentiment in favor of prohibition in the United States. Naturally, Canadian Industrial Alcohol does not sell to the States, but it seems reasonable to suppose that a certain amount of its liquor must find its way there.

At the present market you have 7½ points on Steel of Canada. Your yield is around 7.5 per cent., and the company is in a strong position with the outlook that better business is in the offing. Where can you put your money where it will do better for you?

The textile industry, which lays its rather trying position at the door of the low tariff applicable to competitive imports, would seem to be the group that would benefit most from a change in government.

Algoma Steel

Banker, Western Ontario.—Is it likely that Algoma Steel will continue the payment of interest on its bonds? The 5s due 1962 are now quoted at 31.

Algoma Steel has always been able to meet its bond interest, though at times it has been hard put to do so. Any improvement in business is bound to help the company and at the price of 31 the bonds are regarded as a pretty fair speculation.

Indian Mines

W. J. M., Nova Scotia: What is the latest on Indian Mines? Have they any paying ore bodies? Will it ever come through?

It is difficult to get a line on Indian. We understand the present management has made a real mining effort. Ultimately it may pull through, but it is a big gamble. On the other hand, the ore in the Portland Canal section is so rich that a decent find would change the complexion of the whole thing over night.

North West Mutual

W. Mc., Ontario. — Re North West Mutual Fire. I am told that I am on both sides of the contract with them and that in case of loss I am mutually responsible as one of the company. Is this correct?

Those who take out insurance in a mutual company are indeed on both sides of the contract. They are responsible for their share of all the losses sustained and on the other hand all other insurers in the company are responsible for a share of the losses of each individual insurer. However, in actual practice those who have bought insurance with the Northwest Mutual Fire Insurance Company have received their insurance over a long term of years at less than tariff rate.

Some of the mutual companies are now issuing non-assessable policies and with such a policy the insurer would be limited in liability to his actual premium paid.

Canadian Bakeries

Banker, Ontario.—We would appreciate an expression of your opinion of Canadian Bakeries, 7 per cent. cumulative sinking fund preferred shares as an investment. We shall be glad to know what strength there is behind the company.

The Canadian Bakeries, Limited, was constituted recently by a merger of five well established, successful companies manufacturing bakery products in Western Canada and operating with a combined weekly capacity of 1,400,000 loaves of bread, and more than 650,000 as an actual weekly production. Plants are located at the largest cities from Regina to Victoria, the largest being situated in Vancouver. This merger seems to be quite in line with the movement to consolidate which is evident in the food industry. By consolidation, various economies are effected which would otherwise be impossible. This is especially true in the bakery trade. A study of the situation shows that home-baking, lacking the advantages of mass production and scientific process, is highly uneconomic from almost every standpoint. The growth of rural delivery and other facilities for distribution have constituted a wide market for bakers' bread. Another economy effected by consolidation is in the purchase of flour.

The assets of the company comprise fixed assets in real estate, plant, machinery, etc., appraised by the Canadian Appraisal Company at $1,964,055, net current assets amounting to $235,000 are also held, bringing the total up to $2,199,055.

The capitalization of the company consists of $800,000 in first mortgage, 20-year 6½ per cent. sinking fund bonds, 7 per cent. first cumulative first sinking fund preferred stock to the amount of $1,000,000, and 7 per cent. second cumulative preferred stock to the amount of $1,000,000. There is also an issue of common shares with nominal or par value, and a similar issue of non-voting class B shares, without nominal or par value for conversion to second preferred stock on the basis of two shares of class B for one share preferred.

The prospects of this new corporation are considered very good and the securities are, therefore, highly regarded.

Ask Before You Buy

Woman Inquirer.—I am a working girl trying to invest my savings to the best advantage to get the best interest with least possible risk. Acting on the advice of a dealer I bought bonds of Northern Canada Power. Are they a safe investment?

Bonds of Northern Canada Power are well regarded. This company serves the rich mining camps of Northern Ontario and are assured of a market for their output for much longer than the life of the bonds, at a rate per h.p. that nets the company a good profit.

We would like to make the point that there is danger in first buying and asking after. Any offereing will wait long enough for you to get a good line on it. In doing so you will avoid the danger of getting into some questionable venture.

Dominion and Federal Milk

Banker, Northern Ontario: Please give your opinion on Dominion and Federal Milk. Stock is being sold in this locality mainly to customers unaccustomed to investing.

Federal Milk will operate in the United States in the same way Dominion Milk did in Canada. The latter had a very excellent business but we understand that sales show a falling off. The company is now putting its big effort behind financing Federal Milk. They claim that a tremendous market can be developed in the United States because of its large population in the development of an export market. Dominion Milk did develop a small export trade with Japan. We were unable to get a copy of Dominion Milk balance sheet.

Federal Milk's capitalization is 100,000 ten dollar shares, or $1,000,000. The prospectus shows the following disposed, 25,000 for formulas to Dominion Milk; 250 to N. Wylie for services, 5,000 to Wylie for formulas, 1,600 to Venning for financial services and 1,660 to Murphy for services, total 33,510 shares, par $335,100, leaving 66,490 to finance on.

The company is entering a highly competitive market. Besides the old cow whose product they must use, there are dozens of concerns making canned milk in various forms which they sell at a lower price than Keep Sweet Cream.

It sizes up as a proposition that has some possibilities, but which will require a tremendous sum to break into the United States market and an equally large sum to stay there. The company will have no plant. Its assets will be formulas and process patents.

Bolivian Power

J. C., Nova Scotia.—Please let us have your opinion of the Bolivian Power Co. of Bolivia. They are offering bonds at eight per cent. with a bonus of $100 common stock to every $500 bond. Would you consider the investment safe?

The issue of $1,600,000 in 8 per cent. first mortgage bonds of the public utility services of the city of La Paz in the Republic of Bolivia, were sold recently at par with a bonus of 20 per cent. common, and yielded approximately 8 per cent. Included in the property is the modern hydro electric plant situated on the outskirts of the city with its complete system for the distribution of electric power and power including main and sub-station equipment, as well as aerial and underground cables. A tramway system with up-to-date equipment as well as a telephone system is included.

La Paz, as you know, is the financial and commercial centre of the republic of Bolivia and the terminus of three railways going through to the Pacific Coast. The growth of the city has been dependent upon exceptional mineral resources; the outlook for future growth is very good. Bolivia has a reasonably stable government and the population is 2,250,000. The undertaking is one which promises a reasonable profit. Beyond this one can say nothing of the safety of such a proposition. It is rather in the speculative class, but reasonably safe speculation, if there is any meaning in such an expression.

Current Opinion

BRITISH COLUMBIA'S FUTURE

London Morning Post: The future of "B.C." is by no means bound up in agriculture, tourists, shipping, and the leisured homestead. Mining, fishing, coal and lumber are but a few of the more important industries which fill a very considerable part of its life. For the emigrant from across the Atlantic it is a far cry, an expensive journey, and it would seem to offer but a limited future until it is more fully developed; but it deserves the close atention of British capital, and the man with an assured income can make himself a home in this very pleasant Pacific province which he will never want to give up.

SEES DANGERS AHEAD

Hardware and Metal:—The recent advent of the Canadian clothing trade into instalment selling attracts further attention to this plan of merchandising and increases the amount of current speculation as to just how far this selling plan is going to extend. In the paint trade it was given a short life, but it is rapidly being extended into other fields and the precipitate manner in which people are running themselves into heavy indebtedness by the ease which is associated with purchasing on instalment payments, would seem to indicate that there are big possibilities of danger to all forms of business through weakening the credit structure.

BRIGHT PROSPECTS

Quebec Chronicle-Telegraph. — The purchasing power of the farmer is what interests the financial writers of this continent more than any other factor with which they have to deal in estimating the economic situation. They realize how serious was the effect of the drop in agricultural prices which began in 1920 and which was not accompanied by a proportionate lowering of the prices of the commodities of which farmers are purchasers. Last year when the balance was restored it was taken as the most favorable sign since the commencement of the post-war readjustment. Though the money which the farmer had in hand, after meeting the expenses of the season, went for the most part to the paying of his debts, his position was bettered and the general economic structure much strengthened.

Last April, however, when wheat prices collapsed, the fear was expressed that agriculture would slip back to where it was in 1923, but the experience of the past two or three months has convinced the expert students of the situation that this will not happen. The financial editor of the New York Times points out that, while farm prices have moved back to a remunerative basis, substantially above even those of a year ago, those of other commodities have not risen. The margin of pre-war values in what the farmer has to sell is practically equal to that existing in what he has to buy, instead of being nearly twenty per cent. lower, as in 1923 and 1922.

The consequence is that business sentiment is very hopeful, as there is so much tangible evidence that the new influences which came into play during 1924 have not spent their force.

THE COST OF THE COAL STRIKE

Commercial West: Two months ago approximately 150 thousand coal miners in the Pennsylvania anthracite districts went on a strike. Since then the cost has been in excess of 175 million dollars. This enormous loss is represented by wages of the striking miners, amounting to $1,200,000 a day; expenses of maintenance of closed mines, at six million dollars a month; loss to the railroad employees thrown out of work through the closing of the mines; decrease in the earnings of the coal-carrying railroads, and there is a loss to merchants in the coal regions which is difficult to estimate. Then the increased cost of fuel to consumers of both hard and soft coals is another factor not taken into consideration in estimating the cost of the strike.

HOW GOVERNMENT OWNERSHIP DOESN'T WORK

When the Dollar Steamship Company took over certain ships owned and operated by the government, the veteran head of the line took a trip on one of them. On his first round of inspection, Robert Dollar was led by the captain towards the baggage room. He had to walk along a single plank over a hold twenty feet deep and then attempt to swing himself around a corner to grab hold of a support. "What do you mean by having a death-trap like this?" demanded the aged ship-owner. The captain explained that he had three times written to Washington for authority to remedy this perilous arrangement, but that permission had not been granted and, therefore, he had been powerless. "Did you compel women to risk their lives whenever they wanted to visit the baggage room?" Dollar asked. "Yes, sir." "Fix it immediately," Dollar commanded. In less than twenty-four hours the job was done.

On another occasion aboard a ship taken over from the government, Mr. Dollar, in making his rounds, found the ship's supply of brass entirely unprotected. "Don't you have much of this brass stolen?" he asked the captain. "Yes, we get cleaned out on almost every trip." "Then, why on earth don't you put up a wire screen to protect it?" asked Dollar. Again the captain's explanation was that he had repeatedly urged Washington to allow him to do this, but always without result. In a few hours the little job necessary was done.

These specific instances throw a flood of light on how government ownership does not work. Yet there are still some misguided citizens who are obsessed by the delusion that the government should own and operate all sorts of industries. The indisputable truth is that the business of government and government business constitute the worst-conducted business in the whole land. America has not been raised to the very front rank among modern nations by its political office-holders, but by its industrial, financial, transportation and scientific leaders.—B. C. Forbes in Forbes Magazine (N.Y.)

Disposing of the Idea That Winter Need Mean Idleness

Campaign in the United States to Increase the Amount of Winter Construction in Which Canada Might Well Take Part

D. Knickerbocker Boyd, president of the Philadelphia Building Congress, discusses in Engineering News-Record the causes of inactivity in construction in the winter months, saying that:

'More possible working days are lost by workers in the building 'trades' than by those in almost any other industry.

"The year's work is literally 'shot to pieces' by intermittency, due to unemployment, not only from seasonal causes, which for the most part could be overcome, but from other sources many of which are related. Among them is (1) indoor work so often unnecessarily required to be done in warm weather and in a crowded construction period when it could be deferred till colder weather and a lowered employment period, (2) demolition not being started until the time of the year that the new construction which replaces the old should itself be under way, (3) lack of foresight in ordering or assembling materials or fabricated products in advance of construction needs, (4) delays in closing contracts with subcontractors sometimes unfortunately due to the other unfair practice of 'shopping' for lower estimates."

The Hoover Committee finds that the situation is bad from the employers' standpoint, since available statistics from all elements of the building industry show that the average workman is forced to idleness during anywhere from 25 to 35 per cent. of the year. This means that good mechanics are out of work and looking for work during three or four months of the year, using up the savings they have laid aside during the busy season.

The slackening of construction affects not only labor but material dealers and contractors as well. The Report goes on to say:

"That there are months when sales of most building materials drop off sharply is indicated by replies from dealers all over the country. Four hundred questionnaires were sent out, asking for 1922 sales of various materials month by month. The general high level of sales for practically all materials, as shown by the replies received, comes in the five months from June to October. From the latter month there is a rapid decline which reaches a low point in January or February. The volume of sales then starts to pick up and increases steadily until the peak is again reached."

Fighting Winter Idleness

How winter idleness is being fought with unusual success in Rochester, New York, is told in a recent editorial in Engineering News-Record. The campaign has been carried on primarily by the Community Conference Board sponsored by the Chamber of Commerce.

"This board is made up of men representative of various interests in the construction industry and began work in the fall of 1921. Its effectiveness was shown almost immediately. During the first winter of 1921-22, as a result of publicity, urging winter remodeling and redecorative work, over 17,000 days of work were provided. An increasing amount of this work has been done every succeeding winter. In 1921 the December-March permits for building were 20 per cent. of the year's total. In 1924 they were 27 per cent. of this total."

A digest of opinion taken from government reports, engineers, architects, contractors, and leading building journals shows that the building industry as well as the public no longer believes that it is necessary to suspend construction work during winter weather. "Custom, not climate, is mainly responsible for seasonal idleness in the construction industries" reports the committee which Secretary Hoover appointed to investigate the situation. Quoting from the report we read that:

"The burden of idleness falls most heavily not on producers and distributors but on the employees and the public. Construction costs are high in part because of the seasonal hazard which affects each step of the construction process from felling timber, quarrying rock, manufacturing brick, cement, tile, plaster, and a hundred and one other commodities, transporting these materials by railway, waterway, and highway, distributing them through retail supply dealers, clearing of site and excavating, to the completion and furnishing of the finished building. Idle time represents waste and direct losses to the construction industries, the workers, and the public."

From a survey of normal conditions in Boston by a Building Congress we learn:—

"That the workmen in the industry are, on an average, occupied for about 75 per cent. of the time, or nine months a year. During the time when they are employed they must be paid enough to support them and their families in the idle period, the equivalent of an enforced three months' vacation with pay. The Congress estimates that this costs the owners of property and renters in Boston $10,800,000 annually."

From these figures the loss to the people in Boston caused by seasonal idleness in the construction industry is found to be $14.80 per capita per year.

As the Constructor sees it:

"The construction industry has a remarkable opportunity to engage in valuable foresight in connection with the winter building campaign at this particular time. Every word now spoken and every action now taken to aid the effort to eliminate seasonal depression will show its effect in months to come."

Ninety Leading Stocks

The Greenshields Analysis will allow you to compare at a glance such important facts as:

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News of the Investment Market

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Listed on the New York Stock Exchange

Japan is one of the leading maritime nations of the world. The people are very industrious and are actively engaged in shipping, agriculture and other important industries. She is the largest producer of raw silk and supplies about 60% of the world's consumption. The per capita debt of the country is very low, being only about $43.

We recommend the above bonds for sound investment and upon request will furnish full particulars of the issue. We shall also be glad to forward a copy of our booklet "Sound Bonds of Foreign Governments" which deals generally with foreign government external obligations.

Price at market to yield about 7.30%

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Authority Explains Issue and Distribution of Bond Offering

With the purchase of $30,000,000 worth of bonds from the East and West Utility Co., Blank & Co., investment bankers, completed the first step in the distribution of the bonds among the many ultimate holders spread throughout the country.

In order to facilitate the distribution of the bonds, as well as to reduce their individual liability of $30,000,000, they select a small group of other bond houses and banks who they feel would be interested in the financing. They approach them and invite them to participate in the purchase of the securities on more advantageous terms than will later be given to the rank and file of investment dealers throughout the country.

Twenty well known and influentially strong bond houses and banks accept the invitation and agree to take interests or "participations," as they most frequently are called, for a total of $20,000,000. The amount of participation arranged for in the instance of each of these individual houses represent a liability from their standpoint.

These twenty bond houses comprise what is ordinarily known as a "banking group," "buying group," or "purchasing group," all of these three designations being synonymous. For our purpose, we shall in the remainder of the article refer to them by the first stated name, the "banking group."

As a result of the formation of the banking group, Blank & Co. have made arrangements by which they have transferred $20,000,000 of their original liability to the members of the banking group. Blank & Co. now have a liability of $10,000,000, the formation of the banking group protecting them to the extent of $20,000,000. They have, in other words, insured themselves to that extent against unforeseen developments.

Should anything happen which would suddenly affect the financial structure of the country or which would interfere with the successful sale of the bonds, Blank & Co., together with the member of the banking group would be obligated to accept the $30,000,000 bonds from the East and West Utility Company in accordance with the arrangements originally agreed to between the latter organization and Blank & Co.

In addition to the extra compensation which the members of the banking group receive, Blank & Co. may reward them further by giving them publicity in connection with the advertising of the bonds. Names of some or all of the members of the group may appear in the advertisements. This arrangement will explain why it so often happens, especially in the case of a large issue, that the names of so many different organizations appear in the advertisement.

Two steps, the actual purchase of the bonds from the East and West Utility Company and the formation of the banking group, have been completed. Now the third step, the organization of a distributing group made up of dealers throughout the country, is ready to be undertaken.

Details, such as the price at which the bonds will be offered to the public, special discounts which will be allowed, such as those to insurance companies who buy in very large amounts, were determined by Blank & Co. before the formation of the banking group.

The price at which the bonds are to be offered to the investing public is decided only after very careful study. It is based on prevailing conditions in the security and money markets, the amount and character of the issue, its attractiveness as compared with other similar outstanding issues and the general attitude of dealers.

Compensation to be allowed the banking and distributing groups is also decided carefully. The same factors as those deciding the price of the bonds are considered as affecting the dealers, as well as the feeling in general among dealers, and their attitude toward new issues.

It should be remembered that the organization of the banking group and the selection of dealers is ordinarily done at top speed. Telegraph, telephone, mail and personal contact are all used to facilitate the organization. Market conditions again become a factor in the selection of the dealers. Under favorable conditions, fewer dealers are required to make an offering a success.

Conditions vary in different parts of the country. Some sections of the country readily absorb issues of a special character, whereas other issues perhaps equally as safe and attractive, would not be as favorably received because of local prejudices, higher interest rates or various other reasons.

Complete and very carefully kept records show Blank & Co. all of these facts when they prepare the list of dealers who are to be invited to participate in the offering of the East and West Utility Company bonds.

Invitations to become part of the distributing group are extended only to dealers who are accustomed to handle securities, such as these of the East and West Utility Company, who sell them to an investing rather than a speculative clientele, who are financially responsible, have a proper regard for business ethics, and who are in good standing, not only with Blank & Co., but among their local competitors.

The fundamental idea behind this careful selection of dealers is to have the bonds widely distributed, well placed, and handled by dealers whose standards and clientele will contribute to the successful sale of the bonds in their local territories.

There is but one more step before actually making the wholesale offering of the bonds to the selected list of dealers, that is, deciding the amount to be wholesaled. Blank & Co. decide that they can retail $4,000,000 worth of bonds among their own investor clientele. The members of the banking group have already indicated they will take $20,000,000 worth of the bonds, in other words, they have agreed to take amounts of bonds equivalent to their banking group interests.

There are, therefore, $6,000,000 worth of East and West Utility Company bonds to be distributed by the dealers. How this wholesale offering is made will be explained in next issue.

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BOND MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 10

BONDS	Int. Rate	Due Year	Yield	Range 1924 High	Range 1924 Low	Range 1925 High	Range 1925 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	5.59	83	73	99	89¼	100	—	93¾	93
Can. Canners	6	1950	6.38	—	—	95¼	90	—	95	95¼	92½
Canada Cement	6	1929	5.43	103½	100	103¼	101	—	102	102	—
Can. Cottons	5	1940	5.54	99	88	94½	91½	—	94¼	94½	—
Montreal Trams	5	1941	5.23	95½	91	98¾	93	97½	96⅜	97⅜	—
Quebec Rly.	5	1939	5.84	91	80	98	89¾	93¼	—	92	—
Steel of Can.	6	1940	5.44	103½	103	105⅝	103½	—	105¼	105⅝	—
Wayagamac	6	1951	6.82	86	76	98¼	84¼	89½	89½	90	89½
West Kootenay	6	1940	5.63	108	106½	103¾	103¾	105	100	103¾	—
War Loan	5	1925	5.00	100.95	100.15	101.15	99.70	100.05	99.95	99.90	99.80
Do.	5	1931	4.55	102.45	100.60	102.65	101.00	102.40	102.30	102.20	—
Do.	5	1937	4.52	103.85	102.60	104.95	103.80	104.40	104.30	104.30	104.15
ctory	5½	1927	4.44	103.05	102.05	103.15	102.00	102.40	102.25	102.20	102.00
Do. "	5½	1933	4.65	106.70	104.15	107.00	105.40	105.65	105.55	105.70	105.40
Do. "	5½	1934	5.00	104.70	102.85	104.80	103.20	103.75	103.60	103.75	103.60
Do. "	5½	1937	4.55	108.90	106.15	110.00	108.35	108.60	108.50	108.70	108.50
Do. Refund	5	1928	4.81	100.85	99.50	101.45	100.15	100.45	100.35	100.50	100.30
Do. "	4½	1940	4.83	—	—	97.25	96.20	—	—	96.45	96.30
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.75	101.65	101.85	101.50
Do. "	4½	1944	4.76	97.15	97.00	97.75	96.20	96.60	96.45	96.65	96.50
Do. Renewal	5½	1927	4.70	102.70	101.10	102.95	101.03	101.35	101.20	101.45	101.03
Do. "	5½	1932	4.98	103.90	102.10	104.20	102.80	103.20	103.10	103.05	102.80

SURPLUS FUNDS FIND INVESTMENT IN U.S. MARKETS

Scarcity of Home Issues Makes Money Lending Nation of Canada

Bond prices continue firm in the Canadian market, and will continue to do so, judging from the prices certain government and municipal issues are realizing at present. Offerings are still materially smaller in volume than at this time last year—probably $100,000,000 smaller, and this is reflected in the keen demand which exists in this market, especially for higher grade issues.

Conditions in this market are closely related to those in the United States market, and the adjustment in interest rates as well as the whole stock market situation there, is being watched closely. Any material rise in interest rates is invariably followed by a certain amount of liquidation. Other factors, however, tend to counteract this, at the moment. Tax reduction frees funds for the purchase of securities, and the bond market bids well to benefit. In any event the money situation is fairly easy in the United States at the moment and is likely to remain so for the present. There is little, if anything, to cause a hardening at this time of year.

Canadian funds are still entering into the financing of United States enterprises on a fairly large scale. Blocks of a number of new New York and other issues are being marketed in Canada and are evidently being well received. Furthermore, the larger Canadian institutions which happen to be security buyers at the moment naturally consider the standard issues in the American market. This becomes an important factor at such a time as the present when many of the larger institutions, principally financial, have large amounts to invest. At such times, assuming the scarcity of issues such as exists at present, Canada becomes a capital lending nation.

While the political situation in Canada has possibly no direct effect upon the bond market, the general uncertainty consequent upon the present impasse must necessarily have a retarding influence upon proposed new enterprises. The consensus of opinion in financial circles favors a speedy second election.

$500,000 Preferred Stock Issued by Arnold Brothers

A $500,000 issue of seven per cent. cumulative sinking fund preferred stock is being sold by J. A. G. Clarke and Co., of 330 Bay St., Toronto, on behalf of Arnold Brothers, Ltd., retailers of groceries and meats on a cash basis. The issue is made in connection with the incorporation of a new firm to take over the assets and business of Arnold Brothers, a partnership established in 1918.

Since its inception, the business has been under the personal supervision of the Arnold Brothers, H. and G. A. Arnold. There are now five stores which had a turnover of $40,000 per month per store during 1924. Ten new stores are to be opened and the business extended accordingly under the same management. The business is strictly "cash and carry" along with a prepaid mail order business which now has more than 200 customers. Delivery charges and credit losses are thus eliminated. The company operates its own meat packing plant as well as wholesale butter and egg departments and poultry feeding stations. The stock of merchandise is said to be turned over about 21 times a year.

The new issue is being sold on a basis of $100 per share and accrued dividend with a bonus of one-half a share of no-par common stock.

After the completion of the present issue the capitalization of the company will include:

	Authorized	Issued
Prior preferred stock	$750,000	$500,000
Second pref. stock ...	250,000	235,000
Common stock (no-par value) ...(shares)	50,000	50,000

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Henry L. Doherty and Company, well known in the leading United States cities, have opened an office in Toronto to look after the interests of the Cities Service Corporation in Canada, as well as to attend to the distribution of the securities of this firm.

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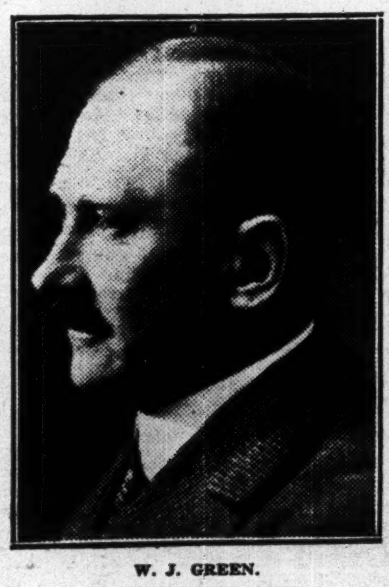
J. F. MacKay and W. J. Green Form Investment Company

An announcement is made this week of particular interest in the financial field, that of a new company to specialize in the organization and capitalization of corporations of the better class. W. J. Green and J. F. MacKay, of Toronto, are the principals and they will operate under the name of Green, MacKay & Company, with offices in the Royal Bank Building.

J. F. MACKAY.

Mr. MacKay has been prominent internationally through his leadership in Canadian journalism, while business manager and treasurer of The Globe, Toronto. Following fifteen years in that position, he assumed charge of the financial department of the Russell Motor Car Co., Ltd., subsequently occupying a similar post in another of Canada's growing corporations, the Loblaw Groceterias Co., Ltd. His associate, Mr. Green, is also a well-known citizen of Toronto, who brings to the new organization a wide experience in financial affairs. For a number of years he has been actively engaged in the capitalization of important concerns and various business enterprises owe their success to his wise judgment.



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Manufacturers Finance Issues Collateral Bonds

One of the interesting bond offerings of the week is the $1,000,000 issue of the Manufacturers' Finance Corporation, Ltd. The offering is in the form of six per cent. collateral trust gold bonds, maturities running from six months to ten years.

The new bonds are a direct obligation, as to both principal and interest, of the Manufacturers Finance Corporation. Under the trust deed, the latter must maintain on deposit, as collateral, with the trustee, the Trusts and Guarantee Co., Ltd., high-grade instalment trade paper to the extent of 125 per cent., par value, of the amount of the bonds outstanding. In addition, it is specified that this trade paper must be insured and the policies assigned to the trustee for the benefit of the bond holders in case of loss.

The Manufacturers Finance Corporation deal in the discounting of instalment paper on the purchase of automobiles and other standard, re-possessible products, being one of the leading firms in this line in Canada. They have been carrying on a successful business of this nature for some time, and have a favorable record of earnings.

In order that the insurance provision may be carried out satisfactorily, it is provided that the policies may only be taken with companies licensed to write guarantee insurance in Canada.

Chateau Apartments Rent Successfully

MONTREAL. — Bondholders of the Chateau Apartments here will be interested in learning of the progress which has been made in renting the suites. Although the new building has not quite been completed, many of the apartments are already occupied and, all told, 80 per cent. of the suites have been rented. This seems to bear out the opinion of those who figure that there is a housing shortage in Montreal.

CZECHO-SLOVAKIANS COMING

EDMONTON.—Canada may expect a considerable influx of Czecho-Slovakians next year, according to Edward W. Schmitz, general representative of the Canadian Pacific Railway in Prague, who has been visiting the West. After sizing up the country, Mr. Schmitz reports that Canada is eminently suited to the Czecho-Slovakians, who would make good settlers, he reports.

Contentment

It is not always possible to buy stocks at the very bottom or sell at the very top.

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Dominion Net Funded Debt $16,326,266 Below Last Year

A decrease of $182,446,131 in the gross debt of the Dominion of Canada, and of $16,326,266 in the net debt is disclosed by the October financial statement of the Federal Government in comparison with the same date last year. The net debt, however, showed a slight increase at the end of October in comparison with the end of September figure. The details follow:

Public Debt, October 31 Liabilities			1924 $	1925 $
Funded Debt—				
Payable in Canada			1,970,753,157	1,919,207,973
Payable in London			336,001,469	311,668,136
Payable in New York			210,932,000	281,159,000
Temporary Loans			156,038,435	204,000
Bank Circulation Redemption Fund			6,369,376	5,904,274
Dominion Notes			235,506,632	199,812,545
Savings Bank—	1924	1925		
Post Office Savings Banks	23,863,359.66	23,681,942.36		
Dominion Govt. Savings Banks	8,786,324.35	8,811,936.33		
			32,649,684	32,493,878
Trust Funds			14,362,726	14,449,562
Province Accounts			11,920,327	11,919,990
Miscellaneous and Banking Accounts			42,430,971	57,699,188
Total Gross Debt			3,016,964,680	2,834,518,549
Assets	1924	1925		
Investments—				
Sinking Funds			37,469,252	37,458,537
Other Investments	647,794,777.02	647,937,163.42		
Less Non-Active	555,864,297.51	556,765,208.91		
	91,930,479.51	91,171,954.51	91,930,479	91,171,954
Province Accounts			2,296,173	2,296,173
Miscellaneous and Banking Accounts	566,343,623.96	400,723,395.13		
Less Non-Active	57,423,923.45	57,154,320.71		
	508,919,700.51	343,569,074.42	508,919,700	343,569,074
Total Active Assets			640,615,605	474,495,740
Total Net Debt October 31—No credit has been taken for non-active assets			2,376,349,075	2,360,022,809
Total Net Debt September 30—No credit has been taken for non-active assets			2,385,406,851	2,359,601,729
Increase of Debt			....	421,080
Decrease of Debt			9,057,776	....

B. C. LUMBERMEN AFTER TRADE OF GREAT BRITAIN

Will Endeavor to Get Orders Now Going to the States

From Our Own Correspondent.

VANCOUVER.—British Columbia plans to make a strong bid for a bigger share of the British Isles lumber trade in future. At present the Scandinavian countries, by virtue of their proximity and their lower prices, are able to secure most of this business, but with superior quality as their major talking point, the exporters of this province are confident that they can break down any prejudice now existing which may be based on more superficial considerations.

The provincial government is now being urged to appoint a successor to Loren L. Brown, who resigned his post as British Columbia lumber commissioner in London recently in order to represent a British timber brokerage concern on the Pacific coast. During the past two years, while Mr. Brown was in England, not only have British Columbia's fir sales to the United Kingdom increased, but species practically unknown to the British consumer hitherto, such as red cedar, western hemlock, white pine, and the Pacific coast spruces, have found their way to the British market, and are being stocked by hundreds of dealers. To such an extent is this true that a recent survey of the Scottish market revealed the fact that Pacific coast soft woods controlled the situation.

While British Columbia interests are determined to continue their campaign for a larger share of British orders, they will have to be prepared for severe competition, for the United States government and an active American lumber export association have both appointed agents in Great Britain in recent months, and these envoys are doing their best to drum up trade for the sawmills of the republic.

In the year 1924, in addition to taking by far the greatest percentage of the shipments of lumber from the Baltic, Great Britain was the United States' best customer for hardwoods, her fourth best for softwoods, and easily her largest buyer of veneers, sash and doors, handle stock and cooperage. In addition to this, Britain is, as everyone knows, the centre at which many large orders for her numerous dependencies are handled and assigned.

Realizing the extent and importance of the British home market, British Columbians intend to go after more business there, and feel that, inasmuch as virtually the same conditions apply to British Columbia as to the United States, this province should be able to get at least as many if not more British orders than the United States. Britain is about to spend $5,000,000 in advertising Empire products, and the time appears to be propitious for the appointment of a permanent representative of the lumber trade in London. That, at any rate, is the argument of the lumber interests, and, viewed from the standpoint of business as a whole, it seems a sound one.

Strong Movement in B.C. For Reduction of Taxes

VICTORIA. — Urgent promotion for the lowering of taxation has been carried on in British Columbia by the Associated Property Owners and other organizations in order that new capital may be attracted. A deputation waited on Hon. J. D. MacLean, minister of finance, last week, with a view to having something done in this direction.

Among other things urged by the deputation was the abolition of the personal property tax. They also suggested the lessening of succession duties by setting a limit below which estates would be exempt, and by collecting the inheritance tax only on British Columbia property of non-residents. Reduction of the income tax was also urged.

The meeting referred to was the sequel to a memorandum recently prepared on the subject and widely distributed, and a conference in Vancouver at which the Victoria Chamber of Commerce was represented. The memorandum, it is understood, has been supported by leading boards of trade and other organizations.

INDUSTRIAL GROWTH OF B.C.

VICTORIA.—British Columbia's growth as a manufacturing province is well illustrated by figures compiled by the provincial government. In 1880 only 415 plants were in operation, producing about $3,000,000 worth of goods per year, whereas in 1924 no less than 3,566 firms were in operation, with a total payroll of $107,000,000, and produced goods to the gross value of $285,000,000, the capital investment amounting to over $300,000,000.

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Municipal and Provincial Finance

BLAME FOR CIVIC DEFICITS OFTEN CANNOT BE PLACED

Manager Plan Enables Citizens to Place Responsibility and Act Accordingly

That the manager plan of civic government eliminates the all too frequent cases of irregularity or shortages, in the handling of municipal funds, or goes far towards eliminating them, is shown by J. H. Valiquette in the following article, the first part of which was published in our last issue:

It frequently occurs in most of the cities, at a certain period of their existence—and this is particularly the case when a new council takes office—that the finances are in a state of confusion; a heavy deficit has accumulated and the proprietors have to face with surprise an increase in taxes which had not been discounted. Hence there is agitation among the citizens; meetings are held; newspapers contain editorials impeaching the officials and publish other information discrediting or more or less shrouded in mystery. All this agitation is often followed by echoing probes into the affairs of the civic administration or by a referendum to amend the charter of the city.

The question may be asked: who and what is the cause of this state of affairs in which many cities find themselves at a certain time? In my opinion, it must be ascribed, in the majority of instances, to a lack of efficiency on the part of the executive officials of these cities. The mayor and the aldermen may all be of unimpeachable integrity and well intentioned regarding the municipal administration; the same may apply to the councilmen who were in office before them, but the fact remains nevertheless, that the finances of the city are in a state of disorder, and no one seems to be responsible for it.

As a result of these inquests that are held, it seldom happens that acts of dishonesty are proven and the disorganized state of the finances is generally ascribed to negligence or carelessness of the executive officers, especially with regard to the collection of taxes and the forfeiture of taxes of a great number of citizens whose address was unknown or who had become insolvent. By this system, it was customary to show as assets in the books of the municipality a considerable amount of uncollected taxes and to obtain temporary loans from the banks in anticipation of a revenue which had become more or less doubtful. On the other hand, it frequently happened that certain sums of money which had been voted for the purpose of improvement works had been diverted to other channels. When the question arose to have the first work executed, instead of voting a new appropriation, the expenditure was allowed to be made, even though there was not sufficient money, and this appropriation was thereby found deficient. It is not surprising, therefore, that, after directing the city's finances by such a system, it was found necessary to obtain loans to make up for the deficits. This was sometimes erroneously called consolidation of the debts. After this had been repeated more than once, it happened that the legislature refused to sanction a loan and the citizens had to fact a considerable increase in taxes.

With the system of council-manager which I advocate, I believe that such a state of affairs could not exist, because if the manager fails in his duties to such an extent, a new council could easily dismiss him.

Briefly, it may be stated that in the cities governed under the system of council-manager, the question of taxes is left to the entire discretion of those who pay them, because the public is kept thoroughly informed regarding the city's finances and the representatives of the people are always fully posted in this connection.

Method Fair to All

Gentlemen, I have outlined to you as briefly as possible what I thought of the relations that must exist between the executive body and the system of taxation in those cities governed by a manager. I have endeavored to demonstrate to you that this mode of administration offers the greatest guarantees to those who pay taxes with regard to the fairness of the assessment and the collection of taxes, and I contend that the manager represents an important link in this administrative chain.

I believe that under this system of government a method of taxation, fair to everybody, is obtained in those cities where the manager is a straightforward man, tactful and conscientious of his duties, and a competent administrator with some technical training. The manager must neither be a braggart nor a demagogue; he must make a prudent use of his words; he must never be bombastic in the execution of his duties; his remarks must be precise, practical and to the point and they must cover the matters at issue in a brief manner and go straight to the main point. The manager does not attempt to assuage when stating facts, he always speaks openly and frankly. He must have no after-thought and must have only in view the efficiency of his services. He has no excuses to offer, no secret explanations to give, no one to flatter, no one to befriend. Neither must he commit any offense, occupy himself with politics, nor be devoted to any party or faction. He stands before his council as an executive officer stands before his board of directors, with ample facts which he explains in plain and simple language in connection with the efficiency of his administration, as he is himself bound by the best means of efficiency by reason of the mode of administration which he represents, he must be a defender of honest and efficient methods of government, and this just as much with regard to the method of taxation as with regard to all other services of the administration.

Hamilton Won't Pay Radial Campaign Share

Hamilton is claimed to owe Hydro-Electric Commission $200,000 as part of the expense in the Hydro Radial campaign which Drury Government killed. It is said that several centres are asking Hydro to prepare estimates of the cost of completing a hydro radial line, Toronto to Hamilton. Hamilton's mayor says his city is not back of the request as radials in so far as Hamilton is concerned are dead. Neither does he intend to pay Hydro the $200,000 it is claimed the city owes. Hydro holds $6,000,000 hydro radial bonds furnished by Hamilton. "To get those bonds back we must pay $200,000 as our share of expenditures made before the radial scheme was killed," says Hamilton's mayor, "and if that is the case I think that we might as well let them lie where they are. What good are they? They can't be used, and it is cheaper than paying out $200,000 to get them back."

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SQUAMISH-VANCOUVER LINK OF P.G.E. URGED

Disposition of Road Likely to be Settled at Present Session of Legislature

From Our Own Correspondent.

VANCOUVER.—Disposition of the Pacific Great Eastern Railway, generally regarded as the most important single issue facing the goverment of British Columbia, is likely to be settled at the session of the provincial legislature which is at present under way.

Solution of the P.G.E. problem has proved to be at once the most contentious and baffling that the government has undertaken, but there are signs that the question is now approaching definite settlement.

When the present government took office in 1916 it found itself saddled with the railroad barely half completed. Over $60,000,000 has been spent on the project, and the day still seems far distant when the line will be made to pay its way.

Criticism of the government's policy in the past has been based largely on the contention that the road could not be expected to pay so long as it continued to run in a blind alley in both directions. The northern terminus was Quesnel, sixty miles from the line of the Grand Trunk Pacific, the only other railroad in that section of the province. The southern terminus was Squamish, an isolated port, twenty miles north of Vancouver and isolated from Vancouver by a rocky coastline which would make railroad construction an expensive proposition.

The link between Quesnel and Prince George is being provided, so that one of the complaints of the P.G.E. critics is being met, but now the offensive for completing the road south of Squamish has begun. Those who support this programme claim that until the terminus of the road is made Vancouver, the railway cannot hope for the volume of traffic which should logically originate in the vast territory served.

It is estimated that the Squamish-Vancouver link could be provided at an expenditure of $3,000,000.

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November 19. Parish of St. Augustin, P.Q.—$25,000, 5 per cent., 35-year serial bonds. E. Valin, sec.-treas.

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WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	Sold To—	Rate	Maturity	Amount	Price	Yield
		Municipal					
Fort William	Nov.	Dominion Securities Corp.	5%	15 & 30-ins.	$25,0000	97.16	5.17
New Westminster	Nov.	Locally	5%	1935	45,000	100	...
		Corporation					
Assoc. Gold Fields	Nov.	Shareholders	7%	1927	200,000	....	...
Central States Electric	Nov.	Dillon, Read & Co., and Dom. Securities Corp. (Mainly sold in U.S.)	6%	1945	10,000,000	....	...
Manufacturers' Finance Corp.	Nov.	....	6%	....	1,000,000	100	6%
Northern Canada Power	Nov.	Nesbitt, Thomson & Co., and Dom. Secs. Corp.	6%	1945	6,000,000	100	6%
Stock Issues—Company:							
McKinnon Industries	Nov.	R. A. Daly & Co., and Doherty, Easson Co.	7%	Pref.	1,000,000	98	...
Arnold Bros.	Nov.	J. A. G. Clarke & Co.	7%	Pref.	500,000	100	...

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Life Insurance Gave Whalley His Start, So Now He Sells It

Moose Jaw Underwriter Knocked Around Lumber Camps and Prairies Before Becoming a Successful Seller of Life Insurance

F. J. WHALLEY.

"GET your prospect to the position of the baby in the Pears' soap advertisement, where 'he won't be happy till he gets it,' and he will begin to ask questions." That is the way F. J. Whalley, one of the successful life insurance men in Western Canada sizes up life insurance selling.

Mr. Whalley is one district manager for the North American Life Assurance Co. in Moose Jaw.

Mr. Whalley has read hundreds of books and articles on life insurance salesmanship. He has absorbed much from all of them but his methods are his own.

"When I call on a prospect, I first ask him how he is fixed for life insurance," Mr. Whalley told The Financial Post, in discussing his selling methods. "I then sit back and let him talk. In this way, I secure much information which is helpful to me in the conversation that follows. I next talk about life insurance, giving him illustrations to soak in, and showing him his need of life insurance.

Uses Two Suggestive Letters

"I always carry with me two letters in pamphlet form. One of them is from a Moose Jaw widow. When I sold her husband a policy she said: 'Now, don't let Mr. Whalley persuade you to take out more life insurance. You already have $9,000 with a guaranteed income of $300 a month as long as you live, our home and various other properties.' Within a year her husband died. She wrote me this letter, thanking me for having induced her husband to take out the additional insurance of $10,000, which had made it possible for her to educate her family and give them a comfortable home.

"The other letter is also from Moose Jaw widow, whose husband took $2,000 of life insurance with our company and $5,000 for his son. When we notified the widow that the son's premium was due, she replied that unfortunately she would have to allow the policy to lapse, as she had no money with which to pay for it. Though her late husband had left a net estate of $50,000 and a will clearly providing for herself and family, it had to be taken to court for interpretation, which was followed by a number of appeals. She did not know how much she would eventually get out of the estate, owing to the fact that it was being rapidly reduced by legal costs. She added that it was most unfortunate that her husband had not taken more life insurance instead of adding to his estate, in which case the ample provision once hers would be hers to-day.

Puts It Up to Prospect

"The picture I draw here is the trouble the widow is having with the estate and how much she will eventually get out of it, whereas life insurance would have given her absolutely no trouble. She did not even have to go out of the door to get it.

"I then say to my prospect, after discussing these two letters and the matter of succession duties: 'Every widow's experience will be along the lines of one of these letters. Which one would your widow write?'

"By this time, he is usually asking me what such-and-such a policy would cost, which indicates that he is ready to buy. Until he asks me, I never quote a price or pull out a rate book. In this way, I either meet with encouragement or success, or I leave him without having exhibited my rate book or given him a price for the reason that he did not ask for it.

"Get a man to the place where, like the baby in the Pears' soap advertisement—'He won't be happy until he gets it'—and he will begin to ask questions.

Farmers Now Buy in Fall

"In regard to the best months, prior to 1924 I always maintained that I could write more business in April, May and June than the other nine months. By the first of July it appeared that all possible prospects had been so thoroughly canvassed that they were pretty well signed up, but I find that conditions have changed. The farmer especially does not sign up as readily as he used to. He is getting on a surer foundation. He at least wants to have his crop assured, if not already in the bin, before he takes on an obligation. In 1924 particularly. I found that September, October, November and December were the banner months with me and I am looking forward to the same condition this year. Lacking industries, we sell chiefly to the farmer, and consequently, our policies are not large.

"As far as life insurance generally is concerned, I think that conditions get brighter from year to year."

He Learns to Save

Mr. Whalley has not been continuously a life insurance salesman, but he has found his greatest success in this line and is now determined to stay in this business. Mr. Whalley was born in the Ontario village of Maganetewan and he received his sole education in the lumber camps around in that district. For fourteen years, he worked in the lumber camps and at twenty-eight had not saved a single dollar. A life insurance agent came along and sold him a policy. He taught Whalley something about saving and at the end of a further six years in "Shantyman's Paradise" had saved $1,000.

This $1,000 eagerly sought productive use and it carried Whalley to the West, where he landed up in Moose Jaw, looking for an opportunity. He found his opportuity in a South Africa scrip which he purchased from a young veteran in his boarding house. He filed on a homestead as well. Ahead of him was the prospect of six years of pioneer work, sixty-five miles from a railroad, to win the farm for his own. But he felt unafraid of the task. Although he had but two dollars in his pocket after paying his filing fees.

His life insurance policy was good for a loan at the bank and the proceeds went to buy equipment for the homestead. One piece of equipment was an oil stove. In its precarious position on top of the load, the oil stove was in danger of being ruined before reaching the homestead. Coming to a sod shack, Whalley asked permission to leave the stove with the occupant until he could return and pick it up.

When he came back for the stove the woman of the shack wanted to buy it. And right then and there was born an idea. Whalley let her have it. When he went to town he bought two stoves and got a discount of 20 per cent. These were quickly disposed of to shacks along the sixty-five mile route. On his next trip to town Whalley had orders for six oil stoves and hundreds of dollars worth of other supplies. Business was so good, the bank staked him with further capital for a little store. At the end of six years, he sold out his store for $22,000.

Life Insurance Started It

Thinking back over his success, Whalley was struck by the fact that it was the life insurance policy that started it all. That was what induced him to try the life insurance business. The manager of the North American Life at Moose Jaw gave him a rate book, said the woods were full of prospects and told him to go after them. That was all the assistance he got, but he sold $100,000 of life insurance in the months of June and July.

Mr. Whalley's insurance career has been broken by a few years in the automobile business, but he has been back in the life insurance business since in 1922 and intends to stay there.

Insurance Personals

GEORGE KAY has been appointed manager of the Perth Mutual Fire Insurance Company, of Stratford. He succeeds Charles Packert, who died on October 31, after 48 years of service for that company.

Mr. Kay has been secretary of the company for 25 years.

TORONTO HOUSING CO.

A net operating profit for the year ending Sept. 30 of $13,893 was reported by the Toronto Housing Company, in the thirteenth statement presented to shareholders. Interest earned and profit on the sale of vacant lots on the Silverthorne Park property made a total profit of $23,391. After providing for disbursements, a balance was carried forward of $33,782. During the year 40 new apartments were built on the Spruce Court property, more land being leased for the purpose, and although these were not completed until Nov. 1, all but four are already rented. No loss was made during the year because of non-payment of rent.

Weekly Record of Fire Losses in Canada

Place	Property	Date	Loss	Ins.	Cause
Prince Edward Island					
Summerside	H. Arsenault, res.	Oct. 23	consider'ble	......	def. chim.
Nova Scotia					
Yarmouth	A. Kirk, shop	Oct. 25	total	small	unknown
Yarmouth	Davison Chapel	Oct. 28	total	......	unknown
Glace Bay	No. 1B Mine	Oct. 25	heavy	......	acetylene torch
Bedford	R. F. Eagar, res.	Nov. 3	heavy	......	......
New Brunswick					
Moncton	P. Gatreau, res.	Oct. 29	3,000	partial	unknown
Riverside	Presbyterian Church	Nov. 1	10,000	......	stove
St. John—					
	J. L. McAvity, bldg.	Oct. 31	5,500	covered	......
	D. J. Barrett	Oct. 31	1,500	covered	......
	F. J. Cameron	Oct. 31	500	partial	......
	Mrs. J. McAuley	Oct. 31	500	partial	......
Woodstock	R. E. Hamilton	Oct. 31	3,500	covered	......
St. John	Atlantic Ship Chandlery	Nov. 2	2,000	covered	......
Chatham	C. Stewart, barn	Nov. 1	total	......	unknown
Quebec					
Cape Cove	L. Attote, barn	Oct. 29	4,000	partial	......
Varennes	A. Cadieux, barn	Oct. 28	7,000	......	unknown
Ontario					
Amherstburg	Warehouse	Oct. 28	4,000	partial	explosion
Railton	Catholic Church	Oct. 28	total	......	unknown
Amherstburg	J. Howie, barn & contents	Oct. 27	total	partial	......
Chaffey's Locks	F. Smith, barn and crop	Oct. 29	total	......	......
Auburn	R. Carter—Bldg. and contents	Oct. 26	total	partial	gas stove
Clayton	E. Bradway, res.	Oct. 27	total	......	......
Pembroke	Mrs. J. F. Munro, res.	Oct. 25	2,000	......	elec. stove
Pembroke	S. Newnham, res.	Oct. 25	900	......	......
Penetanguishene	F. Grenier, barn	Oct. 27	total	......	spark
York Mills	House	Oct. 31	1,500	......	......
Toronto	C. Brown, res.	Oct. 31	2,000	......	unknown
Rainy River	P. J. O'Connor, res.	Oct. 23	total	......	def. pipe
Galt	Galt Broom Co., bldg.	Oct. 29	1,000	partial	unknown
Morrisburg	R. H. Ashton, bldgs. & res.	Oct. 25	total	......	unknown
Harrow	J. Howie, barn and crop	Oct. 30	total	partial	......
Ailsa Craig	H. McKay, res.	Oct. 31	15,000	......	o'heated pipes
Sparta	F. Bagnall, evaporater	Oct. 31	5,000	partial	......
Cedar Hill	S. Nugent, bldgs.	Oct 25	500	partial	unknown
Port Arthur	Superior bakery	Nov. 1	800	......	o'heated stove
Cookstown	J. Nevels, res.	Nov. 1	total	partial	......
Victoria Harbor	J. Sandvidge, res.	Oct. 28	total	......	......
Postville	Bater Bros., res.	Oct. 23	total	......	unknown
Gilt Edge	A. Chesterman, res.	Oct. 27	total	small	lamp
Stanwood	J. Hayes, res.	Oct. 22	total	partial	......
Ottawa	R. R. Foster, bldg.	Oct. 29	12,000	......	......
Toronto	Toronto Briquetting Co., plant	Nov. 4	100,000	......	......
St. Catharines	J. Martin, barn & contents	Nov. 4	total	......	......
Kingston	R. J. O'Connor, res.	Oct. 24	total	......	......
Midland	Frame bldg. and contents	Oct. 30	total	......	......
Toronto	Parliament St. bldg.	Nov. 4	3,000	partial	......
Maple	H. Reynolds, barn, crop and implements and livestock	Nov. 1	6,000	small	unknown
Sudbury	N. Thoechuk, res.	Nov. 3	consider'ble	partial	spark
Woodstock	H. D. McCarty, res.	Nov. 4	consider'ble	......	unknown
Port Arthur	J. Munro, barn and cont.	Oct. 29	total	......	unknown
Shelburne	D. Sherman, barn & crops	Nov. 3	total	partial	......
St. Catharines	J. E. Harrison, res.	Nov. 2	consider'ble	......	unknown

When selecting a Trust Company as an Executor, choose one whose fixed policy is to give

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to Estates being administered by it

PAID UP CAPITAL
AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

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Head Office, Winnipeg.

Branches: Saskatoon and Calgary.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62

TORONTO, 24 Adelaide St. W.

W. H. GEORGE
Superintendent of Agencies

THE
Western Empire
Life Assurance Company

HEAD OFFICE
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Winnipeg, Man.

Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

Are You Your Own Insurance Co.?

Would you carry life insurance in a company that had only one policy-holder? Would you buy fire insurance in a company that also had only one policy-holder? That's literally what you are doing when you carry your own credit risks, instead of protecting your book accounts with

Credit Insurance

While you may not like to pay a premium, yet the cost of carrying your own credit insurance cannot be avoided, and the peak amount of that cost remains indeterminate. It may be many times the premium—and you'll never know till the year is over. Our policy of credit insurance fixes the cost definitely; the difference between carrying a policy and not is simply the moderate premium paid for the policy.

Hundreds of well-known Manufacturers and Jobbers are benefiting, year after year by Credit Insurance, issued by this company. Why not you?

CANADIAN DIVISION
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R. J. MULLEN, General Manager for Canada
Toronto Office: Excelsior Life Bldg. Phone—Main 4181
Montreal: Canada Cement Bldg. Phone—Uptown 3955

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OF CANADA
HEAD OFFICE : MONTREAL

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

We Recommend a 6 P.R. POLICY
(SIX PREMIUM RETURN)
an exclusive Northern Life plan.

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The NORTHERN LIFE
ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO — ESTABLISHED, 1897

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Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$87,000,000.00
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Are you a thinking man?

Thinking men are now awake to the wide advantages offered by insurance. Is your home, your valuables, your business, fully protected against accident, fire and theft?

Talk it over with one of our agents. He will give you full particulars of any form of protection you require.

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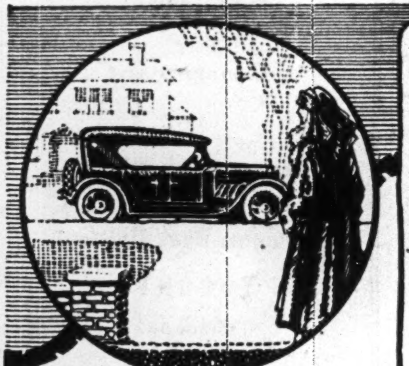


Annual Cost of Running a $1000 Car

Interest - -	$50.00
License - -	14.00
Insurance -	55.80
Gas and Oil -	75.00
Tires - - -	50.00
Garage - -	75.00
Repairs, Etc.	75.00
Depreciation	130.00
Total	$524.80

This Car Cost a Widow $10,000

HER husband was a young business man of good prospects. He believed in living more carefully than his wife did, having business instincts and principles which she lacked.

'I would sooner put the money it would cost me to run a car into life insurance", said he. "I could get a good big endowment policy with the money running a car will cost us every year.

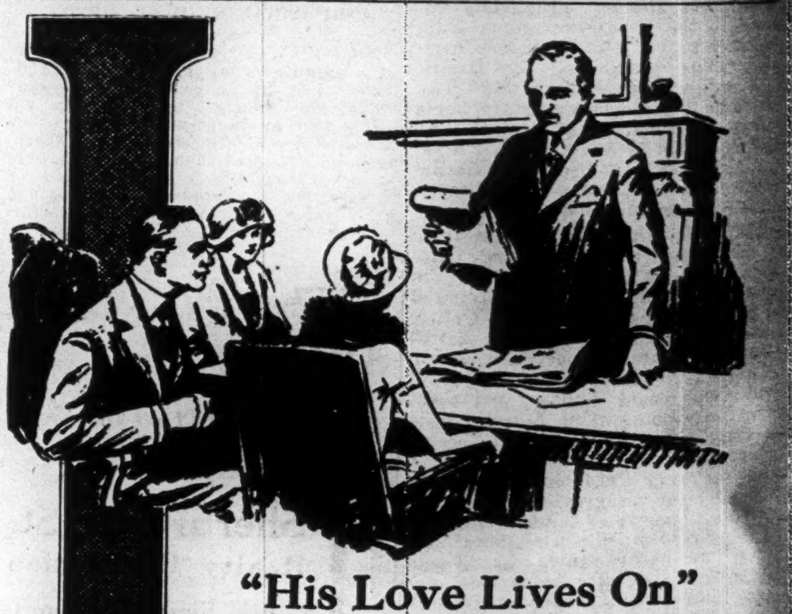
"The Jones's have a big new car", she replied. "Everybody we know has a car."

That was three years ago. She has her car. It is still a fairly good car. She would like to sell it for $200. Her husband was right. A $10,000 Mutual Life policy would have been a far better investment. But it's too late, now.

Are *you* carrying the amount of life insurance you should? Talk it over with our agent.

The MUTUAL LIFE of Canada
WATERLOO, ONTARIO

823



"His Love Lives On"

"He can't have left her much, you know, because he was only just getting nicely established"—said the friends of Frank's widow when he died, only 31 years of age.

But the family realized the true nobility of Frank's nature, when the solicitor announced that, just the year before, the young man had been foresighted enough to provide through insurance with The London Life, an income of $100 a month for his wife as long as she lives.

The cost, equal to $5.78 a week, was his sacrifice for the wife and children he loved.

The London Life agent has had experience in arranging such policies of protection and will be glad to advise. London Life rates mean lowest net cost.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, - LONDON, CANADA

Eastern Canada Shows Drop in Building Permits of $6,522,351

West Has Had a Very Good Year, Offsetting a Portion of the Decline That Has Taken Place in the East

Eastern Canada continued in October to pile up a deficit on the year's building permits as compared with a year ago, the result is that the advance which has taken place in the West has been wiped out and there is a decline of close to four million dollars for the whole Dominion for ten months. The decline in Montreal's building record alone is more than the decline for the whole country, while Quebec's is even greater, the two cities showing a dropping off of $7,-896,000. Ottawa and Toronto are about even in leading the advance, each having $2,200,000. Vancouver stands third with $1,400,000. But ten of thirty-one eastern cities bettered their 1924 record for ten months. Nine of sixteen Western cities showed advances. Last year was not a good building year in the West, while the present year has been the best in some time.

October saw building permits for a total of $9,591,000 issued in the Dominion or two million below a year ago. Montreal had a good month, leading all others with a total slightly under $3,000,000 but October last year was a million better. The month fails to show an outstanding advance.

Sherbrooke made up for a little of the deficit of its sister cities by launching a new hotel and store structure. Two large apartments held the Border Cities total up. Two industrial plants at Fort William are noted, millwright shop $25,000 and elevator warehouse $500,000.

The election is reflected in the permits with the following items:

Saint John repairs to post office, no estimate; Sandwich, addition to registry office, $27,500; Kitchener, addition to post office, $40,000.

The figures for the month; with ten months totals follow:

BUILDING PERMITS ISSUED IN OCTOBER

Eastern Cities

	Oct., 1925	Oct., 1924	Change	10 Months 1925	10 Months 1924	Change
Maritimes—						
Halifax	$ 16,945	$ 23,660—$	6,715	$ 986,835 $	669,114+$	317,721
St. John	24,000	11,400+	12,600	653,530	1,124,265—	470,735
Sydney	5,238	4,080+	1,158	32,457	110,792—	78,335
Quebec—						
Montreal	2,988,941	4,105,128—	1,116,187	21,359,503	25,223,447—	3,863,944
Outremont	255,200	297,750—	42,550	2,304,300	3,042,850—	738,550
Quebec	176,741	122,735+	54,006	3,082,271	7,114,290—	4,032,019
Sherbrooke	57,700	6,000+	51,700	938,660	514,425+	424,235
Ontario—						
Belleville	11,925	15,400—	3,475	161,325	149,200+	12,125
Border Cities	737,947	720,125+	17,822	7,389,029	7,059,640+	329,389
Brantford	13,615	8,855+	4,760	144,979	177,815—	32,836
Chatham	4,200	22,125—	17,925	138,880	307,079—	168,199
Fort William	47,915	528,950—	481,035	656,265	1,198,820—	542,555
Galt	7,281	17,535—	10,254	103,205	116,051—	12,846
Guelph	18,580	37,077—	18,497	386,726	369,910+	16,816
Hamilton	183,550	176,850+	6,700	2,380,250	2,968,150—	587,900
Kingston	19,831	85,339—	65,508	347,845	999,832—	651,987
Kitchener	123,164	162,229—	39,065	1,336,271	1,058,387+	277,884
Niagara Falls	106,045	83,997+	22,048	877,435	567,960+	309,475
Oshawa	22,465	25,325—	2,860	541,395	812,310—	270,915
Ottawa	304,495	231,919+	72,576	4,482,784	2,252,540+	2,230,244
Peterborough	31,300	50,959—	19,659	254,252	388,095—	133,843
Port Arthur	7,365	10,380—	3,015	386,543	1,179,318—	792,775
Sault Ste. Marie ..	14,065	146,643—	132,578	330,725	521,780—	191,055
Smith's Falls	......	250—	250	35,875	54,555—	18,680
Stratford	33,130	24,895+	8,295	387,956	625,454—	237,498
St. Catharines	57,585	37,900+	19,685	578,804	653,304—	74,500
St. Thomas	8,570	27,725—	19,155	338,406	155,931+	182,475
Toronto	2,051,735	2,202,215—	150,480	21,525,100	19,319,183+	2,205,917
Welland	16,635	23,215—	6,580	107,865	159,690—	51,825
Woodstock	11,196	7,314+	3,882	82,793	195,028—	112,235
York Twp.	493,500	475,250+	18,250	3,783,500	3,498,900+	284,600
Total, 31 E. Cities..	$7,850,919	$9,693,205—	$1,842,286	$76,065,764	$82,588,115—	$6,522,351

WESTERN CITIES

	Oct., 1925	Oct., 1924	Change	10 Months 1925	10 Months 1924	Change
Manitoba—						
St. Boniface	$95,070	$17,345+	$77,725	$933,534	$378,737+	$554,797
Winnipeg	199,800	259,100—	59,300	3,930,040	3,015,900+	914,140
Alberta—						
Calgary	88,885	73,480+	15,405	1,039,580	932,950+	106,630
Edmonton	95,800	92,125+	3,675	1,427,410	2,252,505—	825,095
Lethbridge	335	65,845—	65,510	150,310	165,455—	15,145
Medicine Hat	3,665	33,700—	30,035	17,920	132,482—	114,562
Saskatchewan—						
Moose Jaw	6,820	76,130—	69,490	340,730	492,936—	152,206
Regina	76,445	64,520+	11,925	1,061,963	903,025+	158,938
Saskatoon	141,720	57,935+	83,785	1,005,882	1,257,496—	251,614
Weyburn	3,000	500+	2,500	44,890	2,105+	42,785
Yorkton	100	30,450—	30,350	37,429	59,860—	22,431
British Columbia—						
Nanaimo	2,200	13,350—	11,150	208,105	85,905+	122,200
New Westminster ..	47,525	16,950+	30,575	535,225	268,132+	267,093
Point Grey	339,700	425,600—	85,900	4,696,400	3,888,500+	807,900
Vancouver	605,430	293,085+	312,345	7,178,463	5,761,429+	1,417,034
Victoria	34,305	25,110+	9,195	404,679	530,078—	125,399
Total 16 W. Cities..	$1,740,800	$1,545,405+$	195,395	$23,012,560	$20,127,495+	$2,885,065
Grd. total 47 cities..	$9,591,719	$11,238,610—	$1,646,891	$99,078,324	$102,715,610—	$3,637,286

Saskatchewan General Trusts Corporation
HEAD OFFICE: REGINA, SASK.
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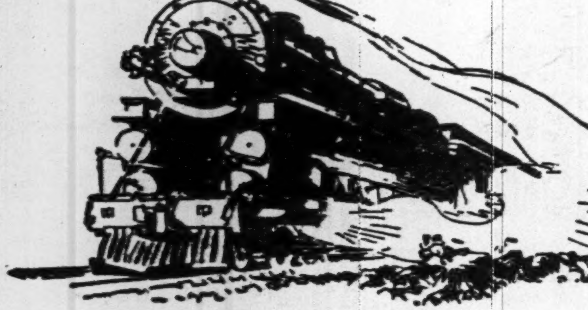
Lehigh Valley Service



to the
Pennsylvania Station
(32nd St. & 7th Ave.)
New York

All through trains of the Lehigh Valley Railroad arrive at the **Pennsylvania Station in the heart of New York City,** near hotels, theatres, subways, business and shopping districts. Long Island Railroad trains use the same station, affording convenient connections to Long Island points.

Tickets, reservations, and information at City Ticket Office, Canadian National Railways, or Lehigh Valley Office, 13 King Street West, Toronto. Phone Elgin 2214.

Lehigh Valley Railroad
The Route of The Black Diamond

POST-Scripts

OUR informant tells us that a man with a sack of beer was arrested on the highway near Leamington by a provincial constable, says F. S. Routley in "The Blue Bell." It was impossible for the magistrate to go to Point Pelée to conduct the trial, so he arranged to hear the evidence over the long distance telephone. The provincial officer explained his side of the case, while counsel for the accused told his story of the affair. The hearing resulted in the conviction of the accused.

A VETERAN white-wing took his boy to the president of a large bank and said, "I want you to start my boy in the banking business, first as an office boy, next as messenger and on up the ladder as bookkeeper, teller, cashier, and so on, up to president."

The executive, not very much impressed with the lad, answered, "That's a good idea, but why not start him in your own line, first as a sweeper, then driver, foreman, superintendent and on to Street Commissioner?"

"Well," replied the old man, "I'd thought of that, but, you see, the boy's not right bright."

DOWN in Arkansas, in the small town of Morrolton, is the Rainwater Bank and Trust Company, capital $30,000 and deposits about $160,-000. The president of this bank is Wood Rainwater, the first vice-president is Cloudy Night Rainwater, and another vice president is Loid Rainwater, who was at one time president of the Arkansas Bankers' Association.

The Rainwaters are said to be of Indian lineage, hence their picturesque given names. Wood Rainwater is some genius at writing up interesting and humoresque advertising for his bank, but his sense of humor must have come from other race than the redmen of America. Following is a sample of the clever copy mailed out by this Arkansas banker in circular form:

This drought has been wonderful—the grass grows so slowly. Farmers don't have to chop cotton—the geese keep the weeds down.

I hear Ford has invented a small tractor that works your crop. All you have to do is fill it up with gas and water—don't even have to guide the thing. Set it in the morning and it works 24 hours. He's trying to invent an eight-day engine—it's lots of worry to have to set it and fill it every morning.

I have a customer on Petit Jean Mountain who lately set out a vineyard and got some bees. He crossed his bees with lightning bugs, and gets service day and night, and now he sells "honey grape juice." The only work he does is tuning his radio.

I furnished my customers fertilizer, cotton chopping, picking and ginning money, yet some of them are going to quit me next year unless I agree to furnish stove wood, fishing tackle, chewing tobacco and squirrel dogs. I don't blame them. Why should my customers do all the work?

We bankers have been talking crop diversification 20 years. We have it now. Nearly every farm has a coon dog, Ford car, radio and Victrola. Everybody is getting rich drinking their own whiskey. They figure good whiskey is worth six dollars a quart. If they drink two quarts a day they save twelve dollars. That's pretty good wages for a plumber or bricklayer in the city.

The only dark spot I can see on the horizon it: Where will the bankers get the money to pay freight on the corn that the farmer needs to make his whiskey next year? But I am sure the Kiwanis or Rotary Club will fix it some way. Any time anybody happens to run out of money here, they buy a horse on credit for $20, tie him on the railroad track, and get $150 for him. Fellows in other states rob or work for a living, but they haven't had the advantage of our railroad education.

I don't like to be a joy-killer, and I love to see my customers enjoy life, but somebody in three or four years from now will have to work a day or so to recuperate the family fortune, and deposit some money in this pee-wee bank of mine. Of course, I don't mean to insinuate any of you will have to save, or economize or work for three or four years yet. Everybody that spends all their money on cars and gas will get it back from Ford and Rockefeller. What you spend with them they will give you back half when you die and the other half when you come back.

Somewhere in the Scriptures it says, "Think not of to-morrow." Most of my customers are good Bible students.

Good night,
WOOD RAINWATER.

HOW Frederick J. Haynes, now president and general manager of Dodge Brothers, one of the largest and most profitable automobile enterprises in the world, once turned down an offer to work for Henry Ford because he thought Ford could not pay him a salary of $2,500 a year, is described by Mr. Haynes in Forbes Magazine (N. Y.).

"In the fall of 1903" Mr. Haynes narrates, "John F. Dodge sent for me to come to Detroit. I went. He offered me a contract for three years, with the Ford Motor Company, He was a director of the Ford Company, was closely connected with Ford, and the Dodge Brothers were making a great many of the parts for Ford's car. Ford had given J. F. a signed contract to offer me.

"He tried to sell me the Ford job. I looked over the Ford shop and saw that it didn't amount to much. I told J. F. that if the job had been with him I would have accepted, but that I didn't feel like taking a chance with the Ford people, as I couldn't figure out how they could make enough money to pay me what looked like a very big salary in those days. It was $2,500 a year!"

A DARKY named Sam borrowed $25 from his friend Tom, and gave his note for the amount.

Time went on, the note became long past due, and Tom was very impatient for its payment.

One day the two men met on the street. Tom stopped and said, with determination: "Look heah, man, when ah you-all gwine t' pay thet note?"

"I ain't got no money now," replied Sam, "but I'm goin' to pay it soon as I kin."

"Yo' been sayin' that fer months," retorted Tom, "but it don't git me no money. Yer gwine t' pay thet money here and NOW, thet's whut yer gwine t' do. Ef y' don't, y' know whut I'm goin' t' do, I'm goin' to BURN yer old note, then whar'll yo' be at?"

"Yas yo' will. Yas yo' will," Sam shouted. "Jes' yo' burn dat note o' mine and I'll pop a law-suit onto yo'."

EGYPTIAN CIGARETTES
MELACHRINO

Delightful Aroma
ORIGINAL
Melachrino
CIGARETTES
No 32
"The One Cigarette Sold the World Over"

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MERCHANT BARS
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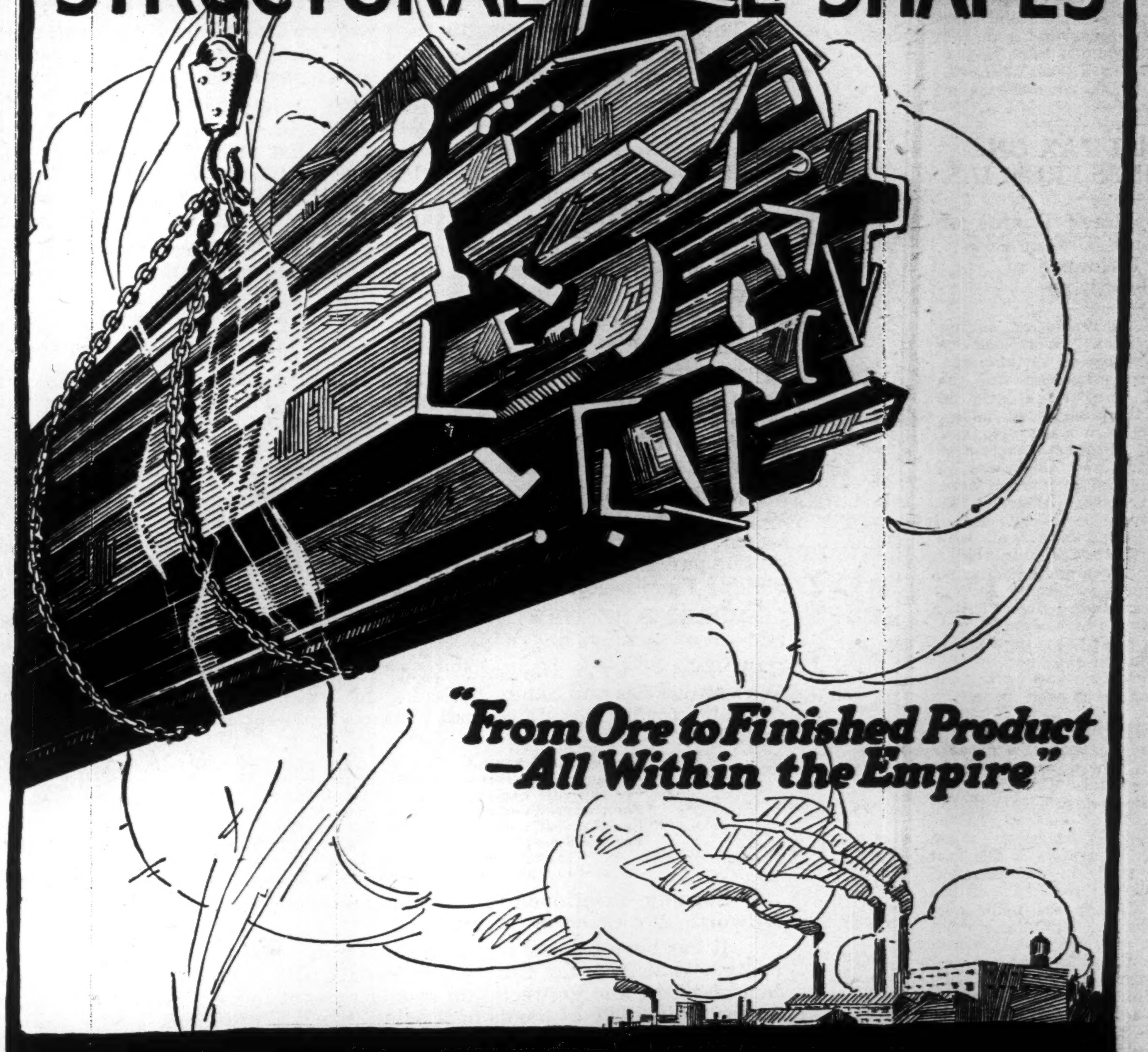
"From Ore to Finished Product —All Within the Empire"

MERCHANT BARS—Rounds, Squares, Flats, 6 inches and under in width.
STRUCTURAL STEEL SHAPES—including Beams, Tees, Zee Bars, Angles, Channels, etc., for structural and fabricating purposes, having section weighing up to 15 pounds per lineal foot
BRITISH EMPIRE STEEL
CORPORATION LIMITED

BRITAIN FINDING PROTECTION AID FOR INDUSTRIES

Improvement Where Import Customs Duty Has Been Adopted

From Our Own Correspondent.

OTTAWA.—"It is significant that the improvement in industries that are reported to be enjoying better times coincides in each case with the levying of an import customs duty."

This striking statement is contained in a letter received by the Department of Trade and Commerce from Harrison Watson, Canadian trade commisioner at London. He states that "although there have been faint indications of increasing activity in a few directions, there are no signs of any general change or improvement in trade. An outstanding exception," he then continues, "is presented by the automobile industry, in which a general revival is taking place. It is significant that the improvement in this, as well as the other two industries which are reported to be enjoying better times—lace and embroidery, and artificial silk—coincides in each case with the levying of an import customs duty. It is moreover reported that the introduction of the luxury duties on silk is being followed by the establishment of British factories by influential interests, which must be beneficial to the country in many ways, and also mean relief in unemployment."

Further on in his letter the trade commissioner reports on the "considerable number" of applications which have been made to the British Government for assistance under the Safeguarding of Industries Act, and on the success which has already met some of these applications.

Protection and Prosperity

"It was announced some time ago," he says, "that an import duty of 33 1-3 per cent. has been levied on lace and embroidery, and subsequently that the special committee appointed to take evidence relative to the applications of the glove and gas mantle industries have reported in favor of the imposition of a duty. Since then similar committees have been applied for and appointed in connection with the brush, aluminum hollow ware, packing and wrapping paper, and cutlery industries. This morning (October 15) it is announced that the president of the board of trade is appointing a committee to consider the claim of the manufacturers of worsted tissue and fabrics for the introduction of an import duty on fabrics wholly or partly made from wool or hair. Of even greater moment would appear to be the application which, it is reported, has been made by the iron and steel industry for protection against what they claim to be unfair foreign competition and which, it is understood, is now receiving consideration."

As to the reason which is driving "Free Trade England" to adopt protection the Canadian government trade commissioner gives an indication, when he says: "In the meantime the curse of unemployment continues, and although figures fluctuate almost weekly, with an occasional gain or loss, the total number of unemployed gazetted on October 5 was 1,297,600, an increase of 82,025 over the same period last year."

WOULD PUT TAX ON MAGAZINES FROM U.S.

Ontario Associated Boards of Trade Would Defeat Economic Influence of Advertising

KINGSTON.—A resolution calling upon the Dominion government to consider the problem of the importation of American magazines and the advisability of imposing a duty in proportion to the amount of advertising carried in such magazines, was passed by the Ontario Associated Boards of Trade and Chambers of Commerce in annual convention here. It was pointed out that American advertising in such periodicals found its way into Canadian homes, with the result that there was an increased demand for American made goods and the local products suffered. An example was mentioned from Prince Edward County, which centre produces about one-half the canned goods in Canada. But in the face of this output, American canned goods are sold in the county, as well as in the rest of Canada.

Russell Kelly, of Hamilton, approved. "What we need is a greater Canadian spirit," he declared. "Those magazines come into Canada, they break down sales resistance, with the result that we find all manner of Canadians asking for American made goods, quite in ignorance of the fact that they are made in that country. As an example, 70 per cent. of the hats worn in Canada are made outside the Dominion. Something must be done about it if we are to attain to great nationhood."

A further example was provided by James H. Hunter, of the Canada Starch Company. Last year, he stated, some 20,000,000 pounds of American products, similar to the products of the Canada Starch Company, were imported into this country, and he fancied other industries were suffering in the same manner. W. J. Taylor, of Woodstock, protested against the American magazines on the ground that each year $1,000,000 worth of advertising printed in the States was charged back against Canadian firms.

Ore receipts at the Trail Smelter of the Consolidated Mining and Smelting Co., for the period Oct. 22 to 31, inclusive, amounted to 11,129 tons, and for the year to date 329,777 tons.

Wants Government Strong Enough to Enforce Reductions

(Continued from page 1)

ers in that business it is high time that the taxpayers of the country took cognizance of this situation and called on their representatives to face this issue.

The budgeting of the national debt so that war obligations may be taken care of in fifty or one hundred years—or in whatever period is decided upon as best—is a preliminary and important step in any business-like approach to the problem of taxation. After a plan has been arranged to cover the capital, charges of the country from year to year then it is for the government to arrange for revenues to take care of this and provide for the running expenses of the country.

And as it is evident that the national debt and the charges of carrying it cannot be changed now the only way in which the government can reduce taxes is to curtail current expenditures. There is no other way. Business realizes that a policy of curtailment in public spending such as will reduce taxes can only be enforced by a government with a working majority and, therefore, desires another election without delay.

It must be recognized that the curtailment of public expenditures is no easy task and practically impossible unless the government has a working majority. Various government departments are providing services which have been demanded by the people, and which may be meeting a need, but it is a question if the country can afford to maintain them. The government must face the situation as a private business would. There are times when a business finds it necessary to make drastic curtailments in its departments. It is not enough that the future may promise to justify these services if the business in the meantime has not the revenue to pay for them and keep its head above water financially. The fact that the government can pay its way by taxing the people does not alter the situation, and all departments should be carefully studied to decide what services can be curtailed or eliminated, and what services may be made more efficient from the standpoint of increasing national income. New undertakings should be judged on the basis of whether they can be made to increase the government revenues immediately; if not, they can be left to the future.

British Business Men Act

The necessity for reduction of tax burdens to encourage business and bring back prosperity is not urged by Canadian business men alone. In the United States, where material tax reductions have been made, business has already recovered in a very marked way. In England the Federation of British Industries is petitioning the government to reduce the burden of taxation believing that such reduction is "beyond question among the greatest contributions which can be made by the government towards the solution of the many difficulties which face British industry." It is pointed out that "keen competition from the countries with depreciated currencies and relatively light taxation" is one of the great problems which British industry is facing.

In a letter to the prime minister the Federation calls particular attention to the failure of the government to reduce taxes because of increased expenditures:

The Federation feel it would not be right to conceal from His Majesty's Ministers the very prevalent belief in industry that the government have not fully realized the gravity of the position and the widely spread apprehension that they, like too many of their predecessors, will be prodigal in promises and niggardly in performance. It must be frankly stated that this apprehension has not been allayed by the events of the past year. In the budget a small reduction in taxation was offset by a heavy addition to the direct costs of industry; the estimates, instead of being reduced, were actually increased; subsequent decisions of the government involve additional expenditure of a serious character; while the chief automatic source of future savings, the gradual reduction of the annual charge for war pensions, has been earmarked for new expenditure under the Widows, Orphans and Old Age Contributory Pensions Act.

It has been the experience of every industrial business which has been forced during the present depression to reduce its costs of operation that a meticulous examination of every item of expenditure, accompanied where necessary by bold experiment in the reorganization of staff and procedure, has frequently led to total savings of a substantial character without impairing the general efficiency of the organization.

The Federation would therefore suggest that the different departments of government should before preparing the normal estimates for the year be asked to supply at least two trial estimates based on the assumption that they were required to reduce their present expenditure by, say, 10 per cent. and 20 per cent., indicating which, if any, of their present activities would have to be abandoned or curtailed and what reorganization of staff or procedure would be required.

The British manufacturers declare that the changes necessary to bring about a reduction in taxation can only be made by unflinching courage on the part of the government. That is likewise the situation in Canada. And there is no evidence that there will be demonstrated that unflinching courage by any government which has not a party majority in the house.

Canada Steamship Lines Adds Two More Ships

From Our Own Correspondent.

MONTREAL.—Last week, the Canada Steamship Lines launched a new ship from the yards of its shipbuilding subsidiary at Lauzon. The new steel steamer is called "The City of Kingston" and is designed for special freight package trade between Montreal and the Great Lakes. She measures 230 feet in length and has a dead weight capacity of 1,500 tons. Another sister ship known as the "City of Toronto" is being built by the Davis Shipbuilding and Repairing Company, and will probably be launched in the spring.

New Issue

$6,000,000
NORTHERN CANADA POWER LIMITED
First Mortgage 6% Twenty-year Sinking Fund Bonds, Series "A

Dated December 1, 1925 Due December 1, 1945

Principal and semi-annual interest (June 1st and December 1st) payable at the holder's option at any branch of The Bank of Toronto, or at the National Bank of Commerce in New York City in United States Gold Coin, or in Sterling at the Midland Bank Limited, London, England, at the fixed rate of $4.86-2/3 to the £ Sterling without deduction for present or future taxes of any nature imposed by any taxing authority in Canada save any income tax which may be imposed on any person residing in Canada in respect to the interest on the bonds. Redeemable in whole or in part on any interest date on sixty days' notice at 103, and accrued interest. Coupon bonds in interchangeable denominations of $1,000, $500 and $100 with privilege of registration as to principal or as to principal and interest.

TRUSTEE: The Toronto General Trusts Corporation, Toronto

CAPITALIZATION
(On completion of present financing)

	Authorized	Issued
First Mortgage 6% Twenty-year Bonds (this issue)	$15,000,000	$6,000,000
Debenture Notes 7½% Five Years	1,000,000	1,000,000
Capital Stock	6,000,000	6,000,000

The balance of the authorized bonds may be issued as Debenture Stock and/or bonds, in such currencies and series, and may be payable in such places, mature on such dates, bear such rates of interest and carry such Sinking Fund provisions and redemption prices as the Directors may by resolution determine at the time of issue; all as will be more fully set forth in the Trust Deed securing this issue.

Additional bonds may only be issued for 75% of the cost of extensions and additions to property and plant of the Company, provided in all cases that the net earnings for twelve consecutive months out of the preceding fourteen are equivalent to 1¾ times the interest requirements of the bonds outstanding and those to be issued.

From a letter of the General Manager, E. S. Noble, we summarize as follows:—

THE COMPANY AND ITS BUSINESS: Northern Canada Power Limited was organized in 1911 for the purpose of supplying power to the gold mines in Northern Ontario. The Company owns and controls four Hydro-Electric Power sites having an ultimate capacity of 90,000 h.p., which have been developed, and have an installed capacity of 50,000 h.p. Three of these plants are located on the Mattagami River, in the Province of Ontario, and the fourth on the Quinze River, in the Province of Quebec. The Quinze plant has an installed capacity of 20,000 h.p., which can be increased to 60,000 h.p. at comparatively low cost when the demand arises, as the greater portion of the dam and headworks for the total development has been completed. The Company also own 240 miles of high-tension transmission lines.

The increased requirements for power by Hollinger, McIntyre and Dome Gold Mines, and the Company's other customers, together with the application for power from other mines, has necessitated the Company continually increasing both its storage and generating capacity.

In 1911 the total gold produced in the Province of Ontario was valued at $42,637; in 1922 the value was $20,674,109, and in 1924 was $25,669,262. It is estimated that the value of gold production in 1926 will amount to $30,000,000. It is believed that after the necessary railroad facilities have been completed, and after properties have become producers, the value of mineral production in Northern Quebec will amount to $10,000,000 per annum, which will increase very materially each year, and within a reasonable time the mineral output in this part of Quebec should, at least, equal that of Northern Ontario.

It is the opinion of engineers that Northern Quebec will create a demand for power which will absorb the present surplus, and necessitate the installation of additional units in the Quinze plant in the near future.

SECURITY: These bonds will be secured by a First Mortgage on all the Company's fixed assets, and a floating charge on all other assets of the Company as provided in the Trust Deed securing the bonds.

PURPOSE OF ISSUE: The Company is taking advantage of the present favorable money market to redeem an issue of 6½% First Mortgage bonds. The balance of the proceeds of this issue will be used to retire floating debts, and to finance the cost of extensions necessary to take care of the additional business contracted for, which includes construction of two transmission lines, one to the Gowganda area and the other to the Rouyn Gold fields in the Province of Quebec.

SINKING FUND: An annual Sinking Fund, commencing December 1st, 1927, provides for a payment of 1½% for ten years and 2% for the remaining eight years of the total amount of all Series "A" bonds issued, together with a sum equal to the interest on the bonds redeemed from time to time. The bonds will be purchased at or below Call price, failing which they will be called at 103 and accrued interest. This Sinking Fund is sufficient to retire about half of the Series "A" bonds by maturity.

COMPANY'S RECORD: Northern Canada Power Limited has been in successful operation since 1912, and out of earnings has re-invested in additions and extensions to properties and plants over $2,500,000.

EARNINGS: Up to December 31st, 1922, the Company's earnings were derived only from the plants at Wawaitin Falls and Sandy Falls, having a combined capacity of approximately 20,000 h.p. Net earnings available for bond and debenture interest, depreciation and Dominion of Canada income tax have been as follows:—

Average for 5 years to December 31st, 1924	$532,260.97
Average for 3 years to December 31st, 1924	630,489.60
For the year ending December 31st, 1922	612,000.00
* For the year ending December 31st, 1923	557,675.02
** For the year ending December 31st, 1924	721,660.18
For the 9 months ending Sept. 30th, 1925, $529,320.79 (3 months estimated $195,679.21)	725,000.00

* Includes earnings from Lower Sturgeon Falls plant.
** Includes earnings from Lower Sturgeon Falls plant and earnings for 3 months from Quinze plant.

Earnings mentioned to 30th September, 1925, have been certified by Messrs. Clarkson, Gordon & Dilworth, the Company's auditors.

It has been conservatively estimated by engineers closely associated with this Company since its inception, that from the Company's present plants, when sold to their capacity, the earnings available for bond interest and depreciation should amount to over $1,000,000 per annum. The annual interest charge on the $6,000,000 of bonds now being issued is $360,000.

All legal details in connection with this issue will be passed on by E. R. Parkins, K.C., Montreal, and Messrs. Tilley, Johnston, Thomson & Parmenter, Toronto.

The bonds are offered when, as and if issued and received by us and subject to approval of Counsel.

Price 100 and accrued interest yielding 6%.

NESBITT, THOMSON & COMPANY LIMITED
DOMINION SECURITIES CORPORATION LIMITED

The information and statistics contained in this circular while not guaranteed have been obtained from sources we believe to be reliable and on which we acted in purchasing these securities.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE per cent. upon the paid up Capital Stock of this institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1925, both payable on and after TUESDAY, the FIRST day of DECEMBER next, to shareholders of record of 31st October, 1925.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 16th October, 1925.

The Canadian Bank of Commerce

Dividend No. 155

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1925, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Tuesday, 1st December next.

The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.

Toronto, 23rd October, 1925.

The Consumers' Gas Company of Toronto

NOTICE OF ANNUAL MEETING

The Annual General Meeting of the Shareholders of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Board Room, 17 Toronto Street, Toronto, on Monday, the 16th day of November, 1925, at 12 o'clock, noon.

By order of the Board,
ARTHUR HEWITT,
General Manager.

Imperial Oil, Limited

DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c.) per share has been declared by the Directors of Imperial Oil Ltd., and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Four (4) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario.

or at the office of:

Imperial Oil, Limited,
56 Church Street, Toronto, Ontario.

such presentation and delivery to be made on and after the 1st day of December, 1925.

Payment to Shareholders of record at the close of business on the 14th day of November 1925 (and whose shares are represented by Share Certificates) will be made on and after the 1st day of December, 1925.

The books of the Company for the transfer of shares will be closed from the close of business on the 14th day of November to the close of business on the 30th day of November, 1925.

By order of the Board,
E. V. A. KENNEDY, Secretary.
56 Church Street, Toronto, Ont.

DIVIDEND NUMBER 143

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 2nd day of December, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 16th day of November, 1925.

Dated the 7th day of November, 1925.

I. McIVOR,
Assistant-Treasurer.

OFFICE MANAGER COMPTROLLER:—

at present employed by a large corporation desires to make a change. 15 years' experience in Accounting, Costs, Credits and Collections. High class references. Salary is secondary consideration where advancement is assured.

Apply Box 900
FINANCIAL POST
Toronto, Ont.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held to-day a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last was declared from railway revenues and Special Income, payable 31st December next to Shareholders of record at three p.m. on 1st December next.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, 10th November, 1925.

Featuring Gowganda Silver Camp

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 17-20 PUBLICATION OFFICE, TORONTO, NOVEMBER 13, 1925 Special Section 17-20

NOW PRODUCERS OF GOWGANDA HAVE BEEN TRIED BEFORE

For Years it Looked as if O'Brien Would be Only Success

KEPT ON TRYING

Continued Study Has at Last Brought Success — Will Encourage Other Prospects

Gowganda's comeback after some 15 years of neglect might be termed another geological triumph for the engineers and geologists of the north. For many years it seemed as if the O'Brien interests were to have the whole camp to themselves. They have been operating with a great deal of success for 14 years, and for a long time it seemed to many as if the Miller Lake O'Brien would be the only producer the camp would have. But the government geologists kept studying it, and engineers from time to time kept pecking away, and to-day the camp has earmarks of being a producer of considerable magnitude.

For the time being, it is being assumed that the Keewatin basin around which is grouped the bulk of the present operations, will gradually be opened up until the whole basin is being mined. This promising section, taking in a part of Nicol and Haultain, extends about 3½ miles east to west, and 2½ miles north to south.

Long-Drawn Battle

The keewatin, or older rocks, are intruded by the younger diabase, and it is at the contact of these that the producing mines are getting their ore. There are offshoots of the basin, but at the wide basin part, the geological reports show the keewatin basin extending from Percy to Miller and Leroy Lakes, a distance of two miles.

All the properties now producing had been tested out before. Even at that the present producers had a long-drawn out struggle before they finally won success. The O'Brien is a development from the Millerette, which produced over a half million ounces before it was purchased by the O'Briens. Since then the company's claims have been considerably enlarged.

Nearly Gave Up

The Castle was the second producer, and $125,000 was spent before any results were obtained. The Capitol has spent close to $200,000 and has not yet met with success, while the Tonopah people had decided on a couple of occasions to throw up the sponge, and were on the verge of a final decision in this regard when success came.

Other experiences of this nature are going on, the Coleray being an instance where they are now sinking from 400 to 500 ft. level. Like the other operations, they have five well-defined veins, but no silver, so that there is nothing else to do but keep on driving, and, ultimately, as the experience of the other mines has shown, the silver will come in. When it does come, the exnerience of the camp is that it comes big.

Numerous Business Opportunities in the Gowganda Silver Area

Gowganda, we should judge, should provide numerous business opportunities. It is quite likely that a new townsite will be opened up. Gowganda is a few miles west of the zone of activity and there are no stores whatever within a few miles of the mines. Gowganda to-day is only a portion of what it was in the early days. The main source of supplies is Elk Lake, some 30 miles to the east.

NORTH'S BIGGEST SILVER MINES MAY BE IN GOWGANDA

Castle and Tonopah Each With Large and Favorable Acreage Are Very Rich

Gowganda seems destined to provide Canada with its next two large silver mines. Only time will tell how near they will come to rivaling Nipissing. Castle and Tonopah will both be operations of some magnitude. Castle besides having a sizable rich area where it is now mining, has made important surface finds that may extend the area 1,600 ft. in a north and south direction and 500 ft. to the east.

Tonopah has a chance of being the biggest mine in the camp, as it has a tremendous acreage under purchase and option agreements. Its biggest developments have been on the Walsh. In fact, it was the success met with on the Walsh that was followed by the taking up of five other properties that were almost identical in geological formation. The second operation undertaken was on the Morrison. So far the Tonopah can be said to have developed about two mines, having in all six shoots of high grade.

Like the gold mines of Kirkland Lake, the silvers of Gowganda are very much in their infancy, with the exception, of course, of the staid old Miller Lake O'Brien, which has been producing for some 1 4years. Castle is just feeling its way, and no one can tell how big a mine it will be, or Tonopah either.

Horace Strong Plans Bloom Lake's Exploration Program

Horace Strong, Haileybury, has been retained to map out a program of development on the Bloom Lake Consolidated Claims. There are seven claims in the group and the formation is gabbro, diabase and conglomerate with a narrow body of keewatin cutting down through a draw on the claims.

GOOD WORK BEING DONE TESTING EAST PART OF GOWGANDA

Keora-Wigwam, Haultain and Bloom Lake is Promising Line

GEOLOGY ATTRACTIVE

Bloom Lake Area Prospected in Early Days But Neglected Until Quite Recently

One of the first sections of the Gowganda area to be prospected, but which has never been given a real testing out, was the Calcite Lake, Lost Lake, Wigwam and Bloom Lakes area. This great line of weakness, extending north and south for a distance of 14 miles, has many excellent silver showings, but not one property has had sufficient work done on it to justify a statement that it has been tested out.

The geological maps indicate that the area is diabase, but there is reason to believe that subsequent efforts have revealed small bodies of the favorable Keewatin throughout the areas. It is at the Keewatin diabase contact that the producing section is getting its good ore.

But without the Keewatin there has been sufficient silver found in strong, well-defined veins in the work done to date, to justify a great deal of attention being given the area.

One of the earliest shippers of the camp was the Calcite Lake property now being operated by Keora-Gowganda Co. It shipped 85 tons of high grade in 1911, and balance of the ore mined, other than the high grade, was placed on the dump. It is now being milled by the Keora people.

Moving to the north comes Wigwam on Lost Lake. Here quite a testing out has been given on two levels. It has proven a heart breaker. They drove on for hundreds of feet, as did the Castle and Tonopah, but have not got pay ore as yet. Further work may be done.

On Wigwam Lake, Haultain Mining Co. has some nice-looking ore. The shaft is down 100 feet, and some good-looking high grade has been taken out. They are going to go deeper.

On Bloom Lake there is but one operator, Bloom Lake Consolidated, which has a good-looking property and which is shot with veins showing leaf silver on surface in numerous veins. A big campaign of exploration is being planned.

Keora

Taking these various companies in some detail, it is found that Keora has its mill operating, the first in the section. Many years back this property was operated for quite a while, and some high-grade shipped. A shaft was sunk about 285 ft. and levels established at 100, 150 and 200-ft. depth, and considerable lateral work done. This work opened up in all about five veins. The property does not have the spectacular coarse high grade of the other part of the camp. The silver is fine and well-disseminated through the rock, giving a good mill ore. There is quite a tonnage in the surface dump and considerable ore broken underground, which is said to be of commercial value.

The intention is to open up a new level at perhaps 250 ft., and cut into the veins that are said to have been so productive up above. They will also drive to the north, where it is expected a Keewatin-diabase contact will be picked up.

Keora purchased the five-stamp mill which was on the Newray property and this has been installed and is operating. There are two tables. Power is generated by a new oil engine recently installed, and which rounds out a compact and economical little plant which will treat 15 to 20 tons of ore daily. The concentrates produced will be shipped to Cobalt.

Wigwam

One of the most complete little plants in the camp is that on the Wigwam. This operation was started a couple of years ago. Spectacular high grade showings were found on surface on the top of a big hill on the east side of Lost Lake. This made for economical mining, and, under capable engineering guidance, an adit was driven into the hill some feet up from the waters edge. Several strong veins were cut, and several hundred feet of drifting done on a very strong vein, but no values were encountered.

Later work was dropped to a level 20 feet below the hill top, and some work done here, but funds became exhausted. There is a fine plant on the property, including oil engine, compressor, etc. It may be that furthere work will be done or a new property may be sought by the company.

Haultain

Haultain Mining Co. has the plant that was used on the Powerful property in the area south of Calcite Lake. The shaft is down 100 ft. and lateral work is expected to open up a number of strong veins which cut up the property on surface. Some very fine silver has been found.

(Continued on page 19)

Study of Geology Brought Back Two Abandoned Mining Camps

The importance of studying and understanding geology of a section has been emphasized twice in silver mining in Northern Ontario in the last couple of years.

South Lorrain stood abandoned and neglected. No one could get a commercial ore shoot. Dr. J. McIntosh Bell tackled the Keeley and achieved a victory that brought the camp back into activity, and to-day it is a large producer.

Gowganda had one operation only, the O'Brien. Fully a million had been spent on other properties with no success. The Bickell interests took hold of the Castle, and its conspicuous success focussed attention on that area which promises, from now on, to develop rapidly.

When Gowganda Mines Get Silver, it is Very Rich

Many Shoots Are Not Only Remarkable for Richness But Also Have Good Length — Much Leaf Silver is Sent Through the Mill

One of the most encouraging features of the Gowganda camp is that when the operators strike ore they strike it rich. In other words, the experience of the camp is that when ore is found at depth away from the rich showings on surface, it is a pretty safe bet that a rich mine is in the making.

This is true of the three successful operations in the camp to-day. All are mining heavy leaf silver. Some of the high-grade shoots are not only remarkable for their richness, but also for their length. For instance, the Tonopah has a fine high-grade shoot that is 150 ft. long and is regarded by many as a mine in itself.

No one knows how big the mines are. No one knows how deep the values will carry. Around 600 ft. is the deepest working in the camp except Capital shaft. Castle shareholders were told that the mine has a pretty large proven ore area, something like 900 ft. by 300 ft., but there are possibilities that this will be extended greatly as a result of the new silver finds on surface. The Tonopah and O'Brien are daily mining high-grade. It is surprising the rather rich-looking stuff, shot with thin leaves of silver, that is sent through the mill instead of being bagged and sent to the smelter.

To Keep on Trying Seems One of Main Essentials in Making Mine in Gowganda Camp

For Long Time Both Castle and Tonapah Operations Seemed Doomed — Capital and Coleray Are Now Going Through This Same Experience

"Stick-to-it-iveness" and plenty of money seem to be two of the main essentials to make a mine in Gowganda. If a company has lots of the latter, and very little of the former, it is doomed to failure.

Castle, Tonopah, Coleroy, and Capitol, are all evidence of this. That the reward is to be had for those who keep on trying in the face of adversity in copious doses, is shown by the success of Castle and Tonopah. The other two operations are still persevering and trying, but are yet to garner the fruits of their effort.

For a long, long time the Castle operation looked like a "flivver." It seemed as if the north was to at last find a property that was earmarked geologically, and where there was ample funds to test it out, and which was to prove a failure. The company poured in $125,000 and many shareholders who had paid 10 cents for their stock thought they had been "gyped." Then high grade silver ore was encountered. To-day Castle stands as the biggest and richest silver mine in Northern Ontario.

Tonopah's battle on the Walsh group was a heart-breaker. It had previously been a disappointment to many, especially the shareholders who resided in Ottawa and Montreal, and who had put up considerable money to operate it. Tonopah poured a great deal of money into the venture. The shaft was deepened and 1,400 ft. of lateral work was done before silver was encountered. It could not have gone on much further.

One man put the Tonopah over, Manager E. Craig. The heads of the company had long been ready to pull out, but the manager is said to have been able to get permission for two months' further work. He was about two weeks from the end of his rope, and was already shaving things down, when high grade was encountered. To-day the Walsh has one high-grade shoot that is a mine in itself.

Capitol's hard luck is fairly well known. This operation started sinking to get the Keewatin-diabase contact. It was thought from the dip of the contact at surface that it would not be very deep. Evidently it took a sudden dip somewhere between the contact on surface and where the Capitol shaft is located. The shaft did not reach it at 885 ft., but diamond drilling has picked it up around 1,000 ft. When power is available the shaft may be carried to that depth and then lateral work undertaken.

Capitol has a long battle ahead yet, if the experience of the other mines holds true. On the other hand very little lateral work may be necessary before ore is encountered. Anyone's guess is as good as another.

Coleroy is the fourth hard-luck venture. This was the old Collins property. A shaft was sunk to 400 ft. and considerable lateral work done. Now the shaft is being carried to 500 ft., and it is hoped that at this level some of the strong veins found on the upper levels will be found to carry silver values.

The O'Brien, which has been a consistent operator in the camp for some 14 years now, had two years of real hard luck. The ore reserves began to dwindle and new finds became mighty scarce. The mill was closed down. The hunt for new ore was kept up and about a year ago it came in, bigger and richer than ever. The O'Brien to-day is a bigger mine than it ever was.

Scott Turner a Director of U.S. Bureau of Mines

Scott Turner, consulting engineer, Mining Corporation of Canada, has been appointed a director of the U. S. Bureau of Mines at Washington. He was selected from a list of twenty. He will continue his present activities as well. An advisory committee composed of representatives of the leading mining associations of the United States made the selection and unanimous recommendation.

SEVEN DIFFERENT OPERATIONS IN THE GOWGANDA BOWL

All Have Geology That is Considered as Being "Right"

THREE PRODUCERS

O'Brien, Castle and Tonapah Have Already Won Their Rich Reward

There are seven different companies operating at present in the Gowganda Keewatin bowl. There is still considerable property with the same geological formation that is not being operated, although a recent deal with a New York group may result in a group of four claims to the east of the bowl near LeRoy Lake being opened up and explored. O'Brien and Castle on the west and Tonopah on the south side of the bowl are the proven mines. Nothing is proven on the north end as yet, though the Castle operation is not far from the north west corner. Millcrest is operating a group on the north section. It is up against Everett Lake and lies between two Capitol groups and corners on Castle. The east is the most neglected section. Coleray is puting up an aggressive operation on the old Collins property. The group taken up recently by New Yorkers adjoins it on the south. Capitol and Tonopah are also working in this area. Capitol's shaft is on the property or group near the centre of the bowl and adjoining O'Brien and Castle. But Capitol has three groups and on the south one. South of Millcrest's No. 2 property, and west of the Walsh claim of the Tonopah, and north of the Huronian Belt, they have taken up operations, pending the arrival of power to allow for cheap working in the other shaft. Some fine silver showings have been shot into and it would not surprise if Capitol switched and made this its chief operation. On the claims where the silver was found, the Keewatin diabase contact cuts right through it.

Tonopah has the bulk of the southern part of the bowl, having taken up in all six properties, and these are being aggressively developed with remarkable success on the Walsh and Morrison. Tonopah has at least two mines already.

Huronian Belt Co. has taken up one claim on the southern section. The geological map shows the southern contact of the bowl to be just a little south of the southern boundary of the Huronian Belt claim. It adjoins on the west the claim where Capitol recently found the silver.

All these companies have property that is regarded as being geologically right. Everett property adjoining Castle's operating group on the west, has the lower diabase sill and its chance of a mine lay in their finding

(Continued on page 20)

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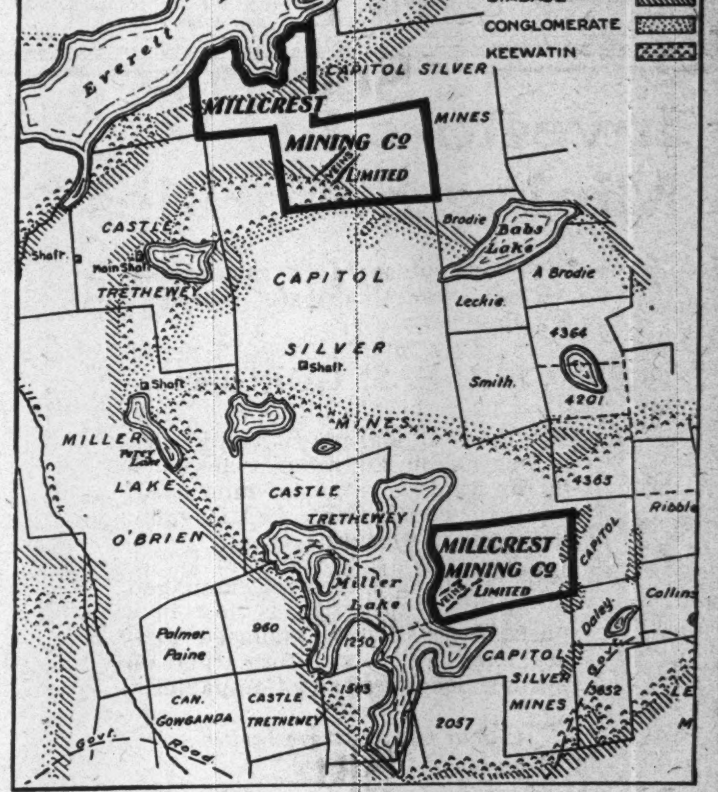

A study of this map, and a perusal of the article in this issue dealing with the geology of this camp, will prove interesting to those contemplating an investment in mining securities. We will be glad to forward complete information upon request.

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ORE SHOOTS OF GOWGANDA VARY IN DIMENSIONS

Length and Widths Are Different — Barren Areas in Veins

SOME RICH SHOOTS

Length of 150-ft. Seems About the Extreme, While Widths Run From Inches Well Up Into Feet

High grade ore discoveries in Gowganda, like those of Cobalt, are found in shoots in the veins. The Gowganda shoots are more elusive and the greatest persistence and fortitude are required by operators in chasing along well defined barren veins. If the geology is right, there seems to be one thing to do—keep on going. Castle and Tonopah's experience dictate this. Veins may be hundreds of feet in length, while the ore shoots show 50 to 100 feet of ore. Tonopah has a shoot 150 ft. long that is regarded as a mine in itself. On the other hand an ore shoot may only be a few feet long. A number of veins have shown a little native silver in places along them, but with no determinable ore shoots. The ore shoots vary greatly in size. The largest of these so far discovered were in the area northwest of Miller Lake. An ore shoot in the conglomerate at the old Millerette property (now Miller Lake O'Brien) was about 150 feet long, averaging about two inches in width of high-grade ore, together with mill rock for about two feet on either side of the high-grade. Some ore shoots in the diabase at the Miller Lake O'Brien mine were several hundred feet in length. Ore shoots 75 to 80 feet in length are worked at the Castle mine. Tonopah besides its 150-ft. shoot on the Walsh has a 45 and a 50, and three others not yet developed. In No. 3 vein, Mann mine, several ore shoots were discovered and developed, varying from 35 to 65 ft. in length. Extremely rich but short ore shoots were mined at the Reeve-Dobie.

Inch to Foot Wide

As in length, so do the veins vary in width. The productive veins are usually from a fraction of an inch to 12 inches in width. Veins, however, occur that are as wide as two or three feet, but these are exceptional, and generally the wide calcite veins have not shown much value. One very strong vein, as wide as three feet in place, was found southeast of Miller Lake. This vein, known as the Morrison, was traced for 2,000 feet across several claims. On claim T. C. 315 is showed some high-grade ore, over a length of about eight feet along the surface.

A wide calcite vein, with east and west strike, occurs on the Miller Lake O'Brien property. This vein cuts a north and south silver-bearing vein.

Vein. No. 7 at this property for a portion of its length showed a width of two feet of high-grade ore. The high-grade ore of No. 3 vein, Mann mines, varied from 1 to 5½ inches in width.

Several narrow veins with approximately the same strike sometimes unite to form one vein for some distance. Deposits of this character occur on the Miller Lake O'Brien and Castle properties. Where veins are parallel, one vein may carry ore, and an adjacent one may have little or no ore; while farther along in the workings these conditions may be reversed. Where several silver-bearing veins occur over a stoping width, the intervening wall-rock usually carries native silver in the form of thin scales or sheets in minute cracks, which are generally roughly parallel with the veins. Even along a single narrow vein, there is generally a little leaf-silver in the rock adajacent to the vein.

Silver Produced by Gowganda Totals 7,000,000 Ounces; May Soon Produce That in a Year

Private O'Brien Operation Has Provided Bulk of Output — Castle Has Had Couple of Good Years — Tonopah and Keora Will be Added This Year

Silver shipments from Gowganda to date have totalled 7,011,872 ounces. At to-day's prices, this would be valued at $5,000,000.

The time may not be far away when this amount will be produced in one year. Castle will produce a million ounces this year, and perhaps double that next year. Tonopah will also be a million-ounces-a-year shipper.

Gowganda has been shipping ore since 1909. The bulk of the ore has come from Miller Lake area. West of Gowganda has also provided a portion, while other areas have sent out isolated shipments. Mann Ridge provided a number of high-grade shipments.

From 1910 to 1912 Millerette, which opened up a shoot of ore in the Conglomerate, sent out 500,000 ounces. This property was after taken over by the O'Brien. This later operation has been the pioneer of the camp, and kept going when all others had left, the principal reason being that they were getting values.

Only concentrates are produced in the Cobalt camp, and these are shipped out to the smelters, as is also the high-grade silver which is sorted and bagged. O'Brien, Castle and Tonopah, are the present shippers. Keora mill is now running and producing concentrates. It will make the fourth shipper.

Gowganda's production by mine and by years follows:

Ore and Concentrates, Tonnage Shipped

Mine	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	Total Tons	Oz.
Bartlett }	*																
Crews-McFarlan }	...	......	......	......	......	......	......	......	30.20	42.00	......	......	......	......	......	72.20	20,219
Bonsall	3.79	......	......	......	......	......	......	......	......	......	13.059	......	......	......	......	16.85	10,046
Boyd Gordon	27.00	......	......	......	......	......	......	......	......	......	......	......	......	......	......	27.00	4,678
Burk-Reney	1.8	......	......	......	......	......	......	......	......	......	......	......	......	......	......	1.8	......
Calcite Lake	......	*......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Canadian Gowganda	......	*......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Castle (Trethewey)	......	......	......	......	......	......	......	......	......	......	45.31	29.88	10.87	*......	*......	86.06	122,843
Miller Lake and Everett	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Kell	......	......	......	......	......	......	......	......	......	......	.792	......	......	......	......	0.79	1,621
Mann	......	......	13.74	15.87	18.00	......	......	......	......	......	......	......	......	......	......	47.61	97,792
Millerett	347.0	128.0	192.00	......	......	......	......	......	......	......	......	......	......	......	......	* 667.00	611,822
Miller-Lake O'Brien	31.0	141.5	112.60	166.90	113.90	109.66	170.57	350.00	160.40	189.79	115.087	103.07	75.80	*......	......	1840.28	5,348,350
Powerful	...*	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......	......
Reeve-Dobie	54.0	......	......	......	......	......	11.00	5.75	......	1.94	10.44	......	......	......	......	83.13	88,584
Welch	1.0	......	......	......	......	......	......	......	......	......	......	......	......	......	......	1.00	1,000
Total Ore and Concentrates .... tons	465.59	269.5	318.34	182.79	131.90	109.66	181.57	355.75	190.60	233.73	184.688	132.95	86.67	......	......	28.44	......
Total Silver .... ounces	471,688	468,687	549,976	502,370	399,300	242,229	383,393	1,064,635	638,198	723,764	433,352	258,292	170,651	160,761	544,576	......	7,011,872
Total Cobalt (paid for) .... lbs.	8,432	......	......	......	......	......	......	56,884	26,994	27,404	15,236	9,187	8,478	......	......	......	......

Others not included.

*1909—Bartlett, 2 tons.
*1910—Everett, 8.35 tons; Powerful, 1 ton.

*1911—Calcite Lake, 8.5 tons; Canadian Gowganda, 8 tons.
Mine totals do not include Castle and O'Brien, 1923-4, but general total does.

Ideal Formation at Top and Bottom of Chain of Lakes in E. Gowganda

Recent finds of Keewatin in the eastern part of Gowganda camp are focusing attention on this section. Keora has picked up a body of Keewatin. Its dimensions are not yet known. Its Calcite Lake property makes up the bottom of a chain of lakes, while the second Keewatin find in on Bloom Lake Consolidated on the upper end of the lake chain. There are several mining operations going on in the section. On this latter property, also, is reported a large body of "Gabbro," which is the formation in which Castle is getting most of its ore.

OPEN MINING DEPARTMENT

E. S. Gordon, for the past twenty-five years identified with the mining industry in Canada and abroad, has joined the brokerage firm of Newman, Skeaff & Co. They are opening a mining department.

Mr. Gordon's experience dates back to 1901, when he was assistant secretary of Crown-Deep Mine, in the Rand. He has been associated with the Tough-Oakes Mine, Kirkland Lake, since 1919.

DEEP MINING MAY BE A DEVELOPMENT

Miller and LeRoy Lake Contact May Extend to 2,000 or 3,000 ft.

Gowganda may be a deep mining camp. The dip of the Keewatin-diabase contact on the Miller Lake section would indicate that the Keewatin bond may go to a depth of two or three thousand feet before it is bottomed. The supposition is that the diabase will continue as the underlying rock, and so long as this contact continues, there is the possibility of finding silver. If the camp does develop as a deep one, this will be gradual, although Capitol has already dropped down 1,000 ft. But the ultimate testing out of the bowl at its deepest horizon will come as the scope of operations is pushed back from the edge of the bowl, or what is referred to as the Keewatin-diabase contact on surface.

Present operations are around 400 to 600 ft. O'Brien is now around 600 ft., while Castle's good results are from the 550-ft. level.

850 Teams Were Busy Hauling Supplies to Gowganda One Time

Mining was a costly proposition in the early days of Gowganda, because of its location a long way back from the railway. It was three years after the camp was found that the railway was extended to Elk Lake by the T. & N. O. In the meantime, the freight had to be hauled in from the railway by teams or taken up Montreal River from Latchford by boat, hauled over three portages, and then teamed in 30 miles from Elk Lake.

In the early days of the camp there were as many as 650 teams hauling in supplies from Charlton on the T. and N. O., a distance of 40 miles. At the same time there were 200 teams hauling from Sellwood in the Sudbury district. The prevailing freight rates were from $2.50 to $4.50 per 100 lbs., while in the winter there were deals of $100 for a load.

Keora's Mill is Again Operating on Calcite Lake

Keora's mill is now operating. The new power plant has been installed and power is generated by a Deisel engine. The mill has five stamps and at present is handling about seven tons daily. Deep exploration is being launched. The old operators carried the shaft to 287 feet with the lowest level at 200 feet. It is proposed to immediately open a new level and cut the veins from which the old operators reported such good results on the upper levels. There is plenty of good mill ore on the 100-ton dump on surface to keep the mill going for a time. The plant sizes up as a very economical one.

O'Brien Missed Rich Vein Running 300-ft. Drift

The O'Brien mill in Gowganda is treating about 75 tons daily. It produces concentrates which are sent to the Delora Smelter. For a long time it looked as if this operation was about through. For 300 feet work went along on a barren vein. Quite by accident a shot penetrated into one of the walls too far and when the shot was placed it revealed the fact that they had paralleled a high-grade vein for the whole distance. It made a new mine over night.

CUT MINES' POWER BILLS 50 PER CENT.

Ample power is going to mean a lot to the mines of Gowganda. It is figured out that in two years they will save the money that the mines will have to invest to get their supply of power. Energy now costs the mines $100 per h.p. The power company will supply them at $50.000. The mines pay for the power line and take their money out by deducting 50 per cent. of each power bill.

Not only will the $50 power be a saving but it will enable the mines to expand, so that to figure the power that will be used at the end of 1926 and the saving of $50 per h.p. and add the increase in profits from enlarged operations and some idea of the benefit the power will be, can be arrived at.

The small operators will benefit equally. Power has held the camp back. Many concerns that would have operated long ago, if there had been energy available should start in next year.

RAILWAY EARNINGS

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
Nov. 7	$4,073,000	$4,507,000—	$434,000

CANADIAN NATIONAL RAILWAY

Week end.	1925	1924	Change
Oct. 31	$9,118,336	$7,678,090+	$1,440,246
Nov. 7	5,782,818	5,201,894+	580,924

Tonopah May Form A Canadian Company

Tonopah Co. of Nevada, which is operating in Gowganda and which is controlled in Philadelphia, may organize a Canadian company to handle its Gowganda properties. It has six groups in Gowganda and it may be that some of the vendors of these properties may take stock as part payment. The last quotation of Tonopah shares in Philadelphia that is available shows shares selling at $6.50.

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GOWGANDA CLAIMS IN EARLY DAYS SOLD FOR $50,000 EACH

Camp Has Been One of Sorrow for Many Speculators

SILVER ALL OVER

Hardly a Claim Without Silver Showings — Cobalt Experience Made for Keen Bidding for Properties

Gowganda camp has for years been one of sorrow for many. The first rush in there was in 1908. The whole countryside was staked. It was on surface showings, and these were of a very spectacular nature. It is doubtful if there is a claim in the camp upon which silver has not been found. Speculators followed the prospectors into camp and claims turned over at fabulous prices. Fifty thousand dollars a claim is said to have been the price paid for many.

Certainly these purchasers of claims did not thoroughly canvass and survey the situation. Lack of transportation and power proved two tremendous obstacles. They made for costly operation, and yet a great deal of work was done on numerous properties before a halt was called to await better working conditions. It has been estimated that a full million dollars was spent on opening up properties in the few years following the rush.

Return Was Small

The return for the money expended was infinitesmal. Pockets of high-grade were taken out on many properties, and in not a few cases this was as far as the operation went. Experience showed that those operators who halted when they exhausted their high-grade pockets, were the wise ones, as numerous other operations carried to depth, not only exhausted the profits from the upper operations, but considerable more as well. The result is that to-day there are numerous shafts throughout the camp, full of water. Gradually these properties are being taken up again and new operations with a background of the new geological information gleaned, are steadily springing up. In extenuation of the high prices paid for properties, it might be said that Cobalt was then booming. If the grass root finds on Gowganda had proven as deep-seated as those of Cobalt, the price of $50,000 a claim would have been cheap.

But the camp is still without transportation and adequate power. There is some power in the camp, but the main source of energy is from oil engines. This problem is now in hand, however, and shortly after the new year there will be adequate power for all operators. The transportation facilities are much better than when the camp was first found. The first freight taken up the Montreal River was from Latchford. Later there was built the wagon road from Charlton, and later the T. and N. O. branch line from Earlton Junction was built into Elk Lake. Even with the latter, it was costly taking supplies in for the 30 miles of wagon road, Elk Lake to Gowganda. This is still the method of transportation employed, but the road is so good that on a recent auto trip out late at night, when there was little travel on the road, the writer maintained a speed of 30 to 35 miles an hour for practically the whole distance. Trucks carrying up to 20 tons are now employed and heavy tank wagons make daily trips with oil.

Coleroy Sinking Shaft to Open a New Level

Coleroy, the old Collins property in Gowganda, is being opened out at depth. The shaft is now being carried from 400 to 500 feet. This latter seems to be the favored level in the camp, but conditions on the various properties vary, according to the dip of the contact. It is understood that the Coleroy is under option to a group of English operators. A nice operation is being carried on under the guidance of John Cowan.

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Farmers' Bank Funds Also Featured Early Days of Gowganda

It is believed that Gowganda like South Lorrain featured at the time of the Farmers' Bank fall. The details of the Gowganda end of the story differs from the Lorrain end. At the latter, the bank officials were involved. In Gowganda it is believed the bank provided the money to private borrowers to speculate. Security is said to have been shares in the company.

Some One Must Pioneer in Outlying Areas if Gowganda is to be a Very Large Camp

What is at Present Considered the Most Favored Geology Covers But Small Section — Other Formation Must be Tested Out at Depth

Is Gowganda going to develop into a big camp?

Some say it ought to. Silver has been found on every claim in the camp.

If it does develop, some pioneering has got to be done in different geological formation than that in which the present producers are getting their ore.

The present producing section focuses around the Keewatin-diabase contact, with silver found at the contact, and in the diabase. This section, and, in fact, this formation, is a small part of the great area in which excellent silver showings have been found on surface. The latter for the most part is the popular diabase, but the associated rocks forming what contacts there are, are different. Quartzite is plentiful. There is also considerable conglomerate. It was in the latter that Cobalt got 80 per cent. of its silver. It has some possibilities in Gowganda also, as the Millerett, in the early days of the camp, mined 500,000 tons from an ore shoot found in the conglomerate rocks.

A great deal of work has been done in parts of the camp where there is just diabase, notably on the Mann Ridge near Gowganda Lake, and though the success encountered was not such as to keep them going, still it was in the days of high costs. Reeves-Dobie to the south did a great deal of work and produced much silver, and so did the Crews-McFarlan. On the latter there are three shafts.

But in neither three cases can it be said that the work done tested out the section or property. In some cases they have entered the diabase 300 ft., but the fissures are still very strong, although commercial values were not forthcoming.

Gowganda needs a gambler with sufficient brains and money to test out the strictly diabase areas and diabase and quartzite contacts. Some prospecting in the Conglomerate wouldn't hurt either.

TRY MEXICAN DEVICE TO GRIND ORE AT GOWGANDA MINE

Aresta Being Installed at Haultain Silver—Handle 10 Tons Daily

The Gowganda camp is to be the scene of perhaps the most unique milling operation ever tried out in Northern Ontario. Haultain silver mines on Wigwam Lake are building an aresta, a proposition used in Mexico for grinding ores. It is referred to by engineers as a "poor-man's device," and is operated in the backwoods of Mexico with oxen supplying the motive power.

The device is a big wooden wheel laid on its side and built over a hole blasted out of the rock. There are four giant arms to the wheel. Perhaps they could be called spokes, and to each of these will be attached two 100-lb. pieces of rock. The ore will be placed in the hole and the power turned on. The turning of the wheel will crush the ore when it comes between the rock on the revolving wheel and the rock formation or base.

Some engineers who have seen the device in the course of construction are skeptical as to its possible success in Northern Ontario. They say it may have been all right for the soft rocks of Mexico, but they cannot see the hard biabase rock in which the bulk of the Gowganda silver ore is found, ground by any such device.

A small crusher has been set up just outside the machine and it is intended to try partial crushing of the ore before it is placed into the aresta. Time alone will tell how it will work out. It should soon be ready to go, as it was about completed when the writer was on the property recently.

Smaltite Vein is Opened For 800 Feet on Bloom Lake

Advices from Gowganda are to the effect that the Dixon vein on the Bloom Lake Consolidated property has been opened up for 800 feet and is heavy in smaltite. The vein has been cut at irregular intervals with test pits and is reported by Manager Shields as holding its width all the way. The vein is cut at various places with a network of cross seams and fissures. The formation is fine grained diabase and the vein is leading down a hill to a body of keewatin, the contact of which is in a deep draw.

Millcrest Has Cut Two Veins in Surface Work

Millcrest Mining Co., a Toronto concern, has two groups of claims located within the charmed circle at Gowganda. In one case the diabase-keewatin contact cuts over their property and the other is just inside the contact. They may have to go 200 to 400 feet to get the contact zone on the latter. Already several encouraging silver finds have been made on the property and surface exploration is being pushed. It is expected that in the spring the company will be ready for underground exploration in earnest. One of the veins found shows a width of six inches and the other runs one to 10 inches. The wall rock on the six-inch vein is well shot with silver and there is plenty of bloom and smaltite. The company's treasury is in good condition.

FRAUDULENT STOCK DEAL ALLEGED

N. C. H. Neville is under arrest in Edmonton on a charge of fraudulent stock dealing. He is wanted in Toronto on two charges, one of fraud and the other theft of mining stock.

GOOD WORK BEING DONE TESTING EAST PART OF GOWGANDA

(Continued on page 17)

A milling plant similar to that used by some of the small Mexican operations is being erected. It is called an Aresta, and is the first of its kind to be erected here. Its operation will be watched with interest. Its sponsors claim it will handle 10 ton of ore daily.

Bloom Lake Consolidated

Bloom Lake Consolidated claims were among the first staked in the section some years ago, but the company has just got operations underway. An intelligent surface exploration was carried out this fall, and numerous fine veins found in diabase and gabbro, all heading towards a body of Keewatin, have been opened up. One vein in particular which is very strong and shows leaf silver, with splashes of silver in the wall rock, has been opened up by a series of test pits and trenches for a distance of 600 ft.

It is a promising looking property. The veins, about 17 in all, are all strong and numerous, and wherever opened, show up encouraging silver content. Smaltite and bloom is quite common. Engineers have spent considerable time in studying the claims with a view to mapping out an exploratory program. This was somewhat of a problem. There are two tremendous hills on the property, while in a draw between the two, there is a body of Keewatin. On one side of this body is a heavy gabbro hill, while the other is a diabase. Farther over is still another contact conglomerate, so that the property has ample geology. The two hills presented possibilities of economical mining, and it may be decided to drive in an adit from the side.

Bishop claims to the north, on which considerable work was done years ago, and a 50-ft. shaft sunk, has been idle. This company has other holdings in the camp also.

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THREE OPERATIONS GOING ON IN THE ELK LAKE SECTION

Section Was All Staked in Early Days — Rich Silver Showings

Gowganda was discovered first in 1908. It was a development of the rush into Elk Lake in 1907. After the latter section was all staked up, the prospectors spread out and the first finds were of massive silver on the Gates, Blackburn and Bonsall claims. The latter are now a part of the O'Brien holdings.

For a long time, Elk Lake looked like a camp. A great deal of money was spent in there and numerous operations were under way. What seems to have killed mining in that section for a time was the report of a New York engineer. to the effect that there were no contacts in the section, and that the veins were only cooling fractures, and that it was impossible to get a mine in the area.

At that time New York was playing an important part in mining in the north. There were several Elk Lake mining stocks being traded in at New York, and this report resulted in a collapse of the market.

Since then things have been quiet. Recently two operations have been resumed, Beaver Auxiliary and the MacKenzie, while some distance away Cane Silver is doing considerable exploration.

Many mining men believe that the Elk Lake section has an excellent chance. Some very rich silver has been mined in the section. Last year there was considerable activity in Tudhope, and a number of properties were taken up but later interest waned.

Elk Lake in the early days was a hive of activity. There was the heavy demand for supplies for that camp as well as Gowganda, and it was a stopping place for travelers in and out. Boats on the Montreal River constantly brought up loads of passengers, and a large thriving centre, which is still very much on the map, was the result.

MINING LIST HELD GAINS QUITE WELL

New High Levels Are Reached By Lake Shore and Kirkland Gold

The mining market is holding the recent gains fairly well. There has been a little easing as a result of profit taking, but many expected this because of the material advances which have taken place. The whole list seems to be firming again as selling eases. Kirkland Lake Gold and Beaver have provided the bulk of the trading. Just when everyone was saying that Kirkland Lake Gold shares were too high around 70 the shares jumped up close to 90 to prove them wrong. Beaver moved up in proportion. Teck-Hughes, Canadian Lorrain and Tough Oakes eased back slightly but are firming up again. All the large operations have held their prices while Lake Shore scored a new high of slightly under $9. Coniagas, Coniaurum, Goldale and Newray shares, all concerned with the one operation in Porcupine, have been firming steadily on the strength of reports of successes being met with in driving into the old Goldale holdings which Kerr Lake operated for a time.

Special Treatment for Telluride Ores to Get Values Out

Wright-Hargreaves' management is carrying out a rather interesting experiment. The tailings from the mill have been running too high. In other words, in the treatment of the ore the recovery of gold has not been as high as in other mines. This has been made a matter of study for some considerable time, and the advice of some of the best metallurgists has been sought in the matter.

As a result of this study, Manager James Grant has concluded that the trouble is with the tellurides. They are not being broken up sufficient in the regular circuit of treatment to allow for the same extraction as from the ordinary ore. As a result, he is now experimenting on floating the tellurides out of the circuit, oxidizing them and floating them back before they go into the tube mills.

Just how the experiment is going to work out, Mr. Grant is not as yet prepared to say. Wright-Hargreaves ore contains a large amount of telluride ore, there being in all five or six different kinds with altaite, a lead telluride, as the most common.

Canadian Lorrain Has 6,000 Ounce Ore on Six Inches

Canadian Lorrain had very satisfactory results in October, especially in the raise on No. 17 vein which, at the end of the month, was 17-ft. above the rail level and in high grade ore, assaying about 6,000 ounces over six inches. Wall rock shows good grade mill ore across the entire raise. Good progress was made with general construction work, enlarging facilities of the property, etc.

REVISE GEOLOGICAL REPORT

A revision of the last Gowganda geological report is under way. Chief Provincial Geologist, A. H. Burrows, assisted by Mr. Todd, of his staff, has just completed a survey of the Camp, checking up new and old data, and this is now being prepared for a revised report. There will not be a new map. Mr. Burrows' first map has stood the test of actual operations, and what changes have been noted have been of a minor nature.

Tons of Dead Rabbits Taken From Mine Shaft

The mines of Gowganda do not make much water. When the Keora people took over Calcite Lake property, they found that in 14 years the water had only filled the 287-ft. shaft to the 100-ft. level. The 50-ft. level was free of water. They found, however, that thousands of rabbits had made the upper part of the shaft a winter home. Tons of them had fallen off the platform to the next one below so that in opening up the property it was necessary to shovel out and hoist to the surface tons of dead rabbits.

Nearly Every Big Mining Co. Has Turned Gowganda Down—A Camp of Lost Opportunities

Gowganda stands to-day as a camp of lost opportunities for many. It is difficult to find the engineer or prospector in the north who has not at some time looked over Gowganda properties or held claims in there. Many of the largest mining companies, in fact the big majority, have looked over claims in the camp at various times and passed them up. It is not long since one of the largest prospecting companies in the north had its eminent geologist look over the Walsh property and turned it down. Tonopah got it, and not a few engineers told Manager Ernest Craig that he was foolish to go on. He was just foolish enough to persevere on the testing out of his theory until he won out.

There are not many claims that were staked in the camp that are still in the hands of the original stakers. It is too true, however, that there are many claims in the hands of purchasers who took them up in the boom days of the camp at boom prices, and who are still holding them. And they are likely to do so for a while before they will get their money out.

Castle's Production Zone May be Extended by Surface Finds

While Castle Trethewey in Gowganda is already a very large and rich mine, no little interest attaches to the four surface finds which have been made in the recent past. These have all been made on the property located in the north-west section of the Keewatin-diabase bowl. Practically no work has been done on the company's other property in the southern part of the bowl.

Castle's last report showed ore reserves of 2,500,000 ounces, and these are going practically untouched, as the bulk of the mill ore is coming from development. The mill, designed for 60 tons, is really handling 110 tons daily. Manager Murray Kennedy is hoisting 135 tons, and at the crusher 20 to 25 tons of rock is being culled out and the balance going through the mill. It is proposed to double the milling capacity when power is available after the turn of the year.

Castle's new surface finds show excellent length, 200 to 400 feet, but what is more important they are widely separated from the present vein system. This is also a handicap as it is going to make for high exploration charges, but they indicate that tremendous area may be added to the known producing zone of the mine. One find is 1,000 feet from the nearest shaft, two others around four and five hundred feet and a fourth 300 feet. All are high grade, some of the surface finds being almost pure metallics.

September Daily Average of Gold Mines is Higher Than First Six Month Average

Nine Months' Figures Show Production Now on Basis of $30,300,000 Yearly, an Increase of $5,000,000

In nine months of 1925, Northern Ontario's gold mines have produced $22,519,894 in gold. The total for the year 1924 was $25,669,303, and the indicated total for 1925 is $30,300,000. Figures are compiled by Ontario Department of Mines.

It will be seen from the table below that there has been a slight easing on the tonnage treated in both Kirkland Lake and Porcupine, and this has cut down somewhat the monthly production total. The table:

Source and Period	Ore milled, Tons	Value of Recoveries Gold, $	Silver, $	$ Total
Porcupine—				
January-June	1,485,023	11,877,749	72,276	11,950,025
July	248,817	2,150,407	13,056	2,163,463
August	263,119	2,253,854	13,241	2,267,095
September	238,741	2,096,430	12,930	2,109,360
Porcupine total	2,235,713	18,378,440	111,503	18,489,943
Kirkland Lake—				
January-June	183,079	2,619,858	8,750	2,628,608
July	32,812	513,738	1,584	515,322
August	32,371	432,705	1,404	434,109
September	26,375	450,422	1,490	451,912
Kirkland total	274,637	4,016,723	13,228	4,029,951
Total for 9 months	2,510,350	22,395,163	124,731	22,519,894

However, these figures may be presented in a way that will throw a somewhat different light on them. These are the daily average for the first six months in both camps, and the monthly average. September figures for Porcupine are above the 9-month average. Kirkland Lake is a little lower. Taking the daily average for six months and comparing it with the Sept. daily average, the daily increase in both camps will be at once noted.

The figures:

	Porcupine	Kirkland
Aver. 9 mos.	$2,054,448	$447,439
Av. 9 mos., both	$2,502,210	....
Daily Average—		
1st 6 mos.	$ 66,389	$ 14,603
Sept.	70,312	15,064
Av. both, 9 mos.	$ 83,407	

Lake Shore has work under way increasing its mill to 500 tons. It has been estimated that above the 1,000-ft. level there is 6 years supply of ore in sight for the mill.

MINING STOCK QUOTATIONS

Week Ending November 10

	High for wk.	Low for wk.	Close Nov. 10	Close Nov. 3	Sales for wk.
Argonaut	15¾	11	12¼	15½	425900
Baldwin	2⅛	1⅞	2	2	11400
Barry Holl.	28	27½	28	29½	17200
Beaver	57	46	57	50	275450
Bidgood	10¼	10	10	10½	17250
Buckingham	2½	2½	2½	2⅜	4500
Can. Lorrain	74	59	60	80	38200
Capitol	30	29	29½	31	7750
Castle Tre..	1.40	1.30	1.39	1.44	41460
Clifton	3	2¾	2¾	3	1500
Coniagas	2.70	2.50	2.70	2.65	1855
Col. Kirkland	2⅞	2¼	2¾	2⅝	13000
Cons.Smelt's	162	151	151	167	13455
Cons.W.Do..	13¼	12¾	12¾	14½	40250
Crown Res.	18¾	15½	16	20	15800
Dome Mines	16.05	15.75	15.90	16.50	6840
Everett	7	6¾	7	7½	18510
Goldale	25	24	24	25	33800
Gold Reef	1½	1½	1½	1⅝	1000
Hattie	¾	¾	¾	⅞	20000
Hattie,pref.	3	3	3	3⅜	6500
Hollinger	17.50	16.75	16.75	17.40	7205
Hunton	7½	6	7	6½	37000
Indian	7	3½	6¾	4	27600
Int.Nic,.com	41⅝	38⅜	39	40	10287
Keeley	1.52	1.48	1.48	1.59	9825
Keora	15	12¼	15	13¾	97300
Kir, La,e	92½	68½	88½	70	368800
Lakeside	4	4	4	3	100
Lake Shore	8.90	8.15	8.90	8.45	12680
La Rose	40	39	38½	44	2410
Lorrain	8⅞	8⅝	8½	9¼	25300
Lorrain T.L.	90	80	90	91	4800
McKinley	21	17	17	27	36200
McIntyre	20.90	20.30	20.90	22.25	4338
Mining Corp	308	3.00	3.00	3.20	9560
Moneta	17¼	17	17¼	18½	9500
Newray	30	27	30	35	11700
Nipissing	5.05	4.65	5.05	5.00	9370
Night Hawk	9	9	9	12	1000
Ophir	3¼	3⅜	3¾	3	7000
Pete Lake	3¼	3	3¾	3½	1500
Porc. Crown	3	3	3	3	1500
Prem. Gold	2.30	2.20	2.23	2.32	15850
Preston	7¾	7½	7½	8⅝	1000
Teck Hughes	2.17	1.99	2.00	2.20	72940
Tough Oakes	54¾	51	51	61	45850
Vic. Silver	8	8	8	10	13000
Vipond Cons	1.23	1.12	1.17	1.30	39300
Wasapika	1¼	1¼	1¼	1¼	3000
West Tree	2¼	2	2	2	2500
Wettlaufer	4¼	4	4	4½	2000
Wright Har.	6.70	6.50	6.70	6.70	2960
Oil Companies					
B.A. Oil	45½	44¾	45⅛	45	1861
Imperial Oil	32¾	32½	32⅝	32⅞	1101
Inter. Pet.	28	27½	27½	28	945
Cont. Oil	24	23¾	24	23¾	740
N. Star,pref.	4.25	4.25	4.25	4.35	525

Pay Royalty on All Wood Cut in Gowganda

Mining operators protest in vain against having to pay the Booth interests something like 70 cents a cord for wood cut for the Gowganda camp. In addition, they have to cut and haul it.

The contention of the mining men is that the Booth interests have cut the area. All that is left is of value only as firewood. They contend that as soon as the Booths have taken off the valuable standing timber for lumber and pulp they should not be allowed to tax the mines which use for the most part windfalls or down timber from the forest fires.

Vipond Opened No. 8 Vein on the 300 and 500 Levels

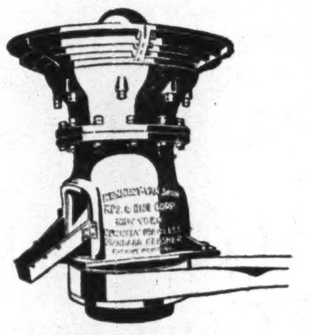
Vipond Mines in October produced $46,000 from 6,204 tons of ore milled. Ore of commercial grade, previously indicated by diamond drilling, was encountered by operations at the 300 ft. and 500 ft. levels on No. 8 vein in the southern part of the property.

SEVEN DIFFERENT OPERATIONS IN THE GOWGANDA BOWL

(Continued from page 17)

values in the lower sill, which if proven opens out possibilities for the section all around the bowl where the top sill has been eroded off.

If the whole of the bowl proves productive, Gowganda is in for a long life as a silver camp, as in some sections it is figured that the contact under the bowl will carry to 2,000 or 3,000 ft.



Kennedy Gyratory Crusher eliminates a set of Rolls at Porcupine Paymaster Mine

THE Kennedy Gyratory Crusher is capable of taking ore from the primary crusher and delivering it in a size suitable for ball mill feed. At the Porcupine Paymaster Mine a Kennedy Gyratory Crusher recently installed, has eliminated a set of rolls.

The Kennedy Gearless Gyratory Crusher actually has 50% more capacity with the same size opening and uses 20% less power per corresponding tonnage delivered. It attains its capacity by doing away with the speed limitations of gears, making high speed possible and consequently increasing the output of fines.

The Kennedy Gearless Crusher is driven by one belt or rope sheave. It is practically dust proof. Will successfully crush wet or dry ore or rock. Is equipped with oil filter and return system of lubrication.

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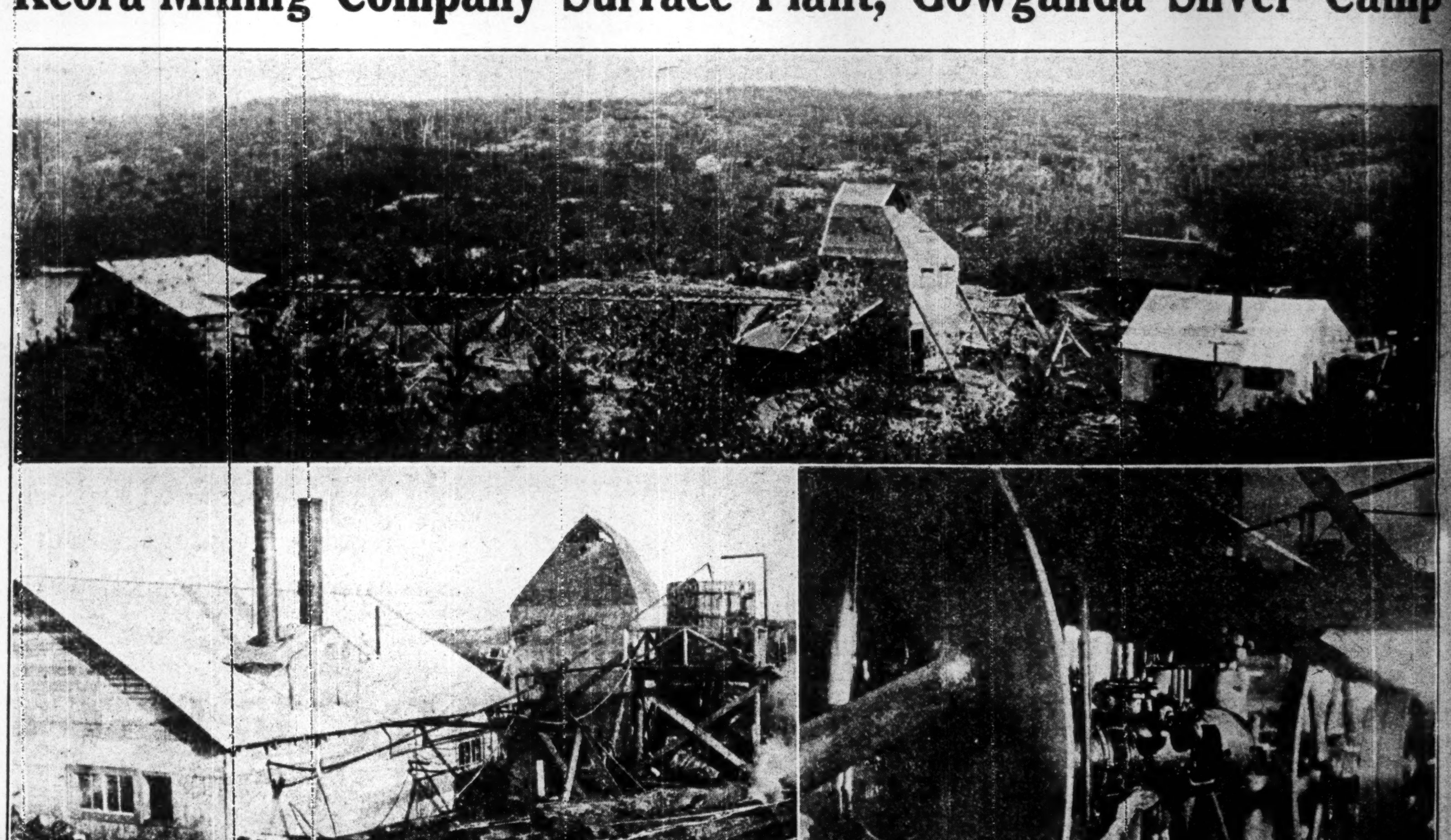
478

Keora Mining Company Surface Plant, Gowganda Silver Camp



The large picture at the top is a panoramic of the Calcite Lake operation of Keora Mining Co. Reading left to right are: Mill, five stamps, at present operated one shift and treating about 7 tons of silver ore daily; next comes ore runway and surface dump containing about 100 tons of good milling ore; shaft house and the small power house recently burned down.

Bottom picture to left is the new power house. This picture tells a story of real activity.

Bottom right gives some idea of the completeness of the plant, showing fly-wheel of large compressor and new Deisel oil engine. This latter will supply cheap power for extensive operations. The hoist, capable of carrying operations to 1,000 feet, is operated by two steam boilers.

Aggressive development of the property underground has been launched.

W. E. SMITH,
Secretary

Keora Mining Co., C.P.R. Building, Toronto

WM. GUNTON,
President